FINANCIAL TIMES

TUESDAY 10 FEBRUARY 2026

UK £3.70; Republic of Ireland €4.10

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China critic
Lai's 20 years 'a life sentence'

Anthony Wallace/AFP via Getty Images

Jimmy Lai, the billionaire media tycoon and staunch critic of China, has been sentenced to 20 years in prison for supporting the pro-democracy movement that rocked Hong Kong.

Lai, pictured in June 2020 during an interview with AFP at his offices in Hong Kong, was first arrested that year and has spent the past five years in detention.

His sentence will dash hopes that US President Donald Trump, who vowed to free Lai in the run-up to the 2024 presidential election, or Prime Minister Sir Keir Starmer, who raised his case on a trip to Beijing last month, would be able to secure an earlier release.

Foreign secretary Yvette Cooper said that 20 years was "tantamount to a life sentence" for Lai as she called on Chinese authorities to "end his appalling ordeal".

Media tycoon's term page 8

Briefing

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A 40 per cent surge in cheap Tunisian imports has triggered a collapse in olive oil prices, stoking tensions between Italy's bottling industry and growers who say they are forced to sell at a loss.— PAGE 4

Starmer defies calls to stand down as allies accuse Streeting of fuelling crisis

● Effort to soothe MPs ● Backing from cabinet ● Contender denies charge ● Scottish leader deals blow

JIM PICKARD, LUCY FISHER AND ANNA GROSS

Sir Keir Starmer has survived the most serious challenge yet to his leadership, even as new tensions emerged between the embattled prime minister and one of his leading rivals.

His authority was badly damaged as Anas Sarwar, Labour leader in Scotland, called on him to resign less than two years after winning power, saying there had been "too many mistakes".

The prime minister's allies claimed Sarwar's move was co-ordinated with health secretary Wes Streeting, who is seen as a contender for the leadership if and when Starmer leaves office.

"You don't have to be a rocket scientist to wonder whether Wes knew about and encouraged him to make a move," said one MP close to Starmer. Streeting's team hit back, criticising the premier's Downing Street operation for trying to implicate the health secretary even after he had voiced some support.

"We did not ask Anas to do this, he did not co-ordinate with Anas on this," a spokesperson for Streeting said, adding: "At the same time as Wes was in an interview saying that Keir needed a chance to set out his case and his plan, No 10 were briefing that Wes had told Anas Sarwar to make his statement. That is the problem."

> Labour must start engaging with the world as it really is
>
> **Stephen Bush**
> Page 22

The crisis engulfing Starmer began more than a week ago with the release of documents in the US showing Lord Peter Mandelson passed confidential government information to the sex offender Jeffrey Epstein in the wake of the 2007 financial crisis.

The revelations, including bank statements showing Epstein sent money to Mandelson years earlier, deepened questions over his appointment to the role of US ambassador by Starmer.

The prime minister's communications director, Tim Allan, became the latest senior aide to quit. Number 10 chief of staff Morgan McSweeney resigned on Sunday, saying he took full responsibility for advising Starmer to appoint Mandelson.

Sarwar, who fears big losses in May in the Scottish parliament elections, said the public were "crying out for a competent government" and the situation in Downing Street "cannot continue" under the current leadership.

The pound fell against the euro and government borrowing costs rose as traders bet on an increased chance of Starmer's leaving office.

But the entire cabinet subsequently issued public proclamations of loyalty to the prime minister, calming markets.

Starmer last night pleaded for more time to deliver "change" as he addressed a packed Parliamentary Labour Party meeting to loud cheers and clapping. Labour MP Rachel Taylor told the meeting Sarwar's actions had been "selfish".

Streeting's proclamation of support was among the most tepid from the cabinet. He told Sky News Starmer "doesn't need to resign" but admitted the atmosphere in Westminster was "febrile".

One Starmer ally said that anger was growing among some cabinet ministers at Streeting's perceived disloyalty.

The health secretary, from the right of the party, is seen as the main rival to ex-deputy premier Angela Rayner, who would count on support from the left.

Number 10 said Starmer had a "clear five-year mandate from the British people to deliver change and that is what he will do".

Reports & analysis page 3

Bosses living abroad stoke worries for London market

Barclays' CS Venkatakrishnan lives in America. Informa boss Stephen Carter has shifted his residency to the Gulf. They are among 19 chiefs at FTSE 100 companies who reside outside Britain, underlining the global make-up of the blue-chip index as London frets over its stock market's status. Bosses based abroad might discount patriotism when listing, says one headhunter, making them 'more logical and less emotional about where the business is based'.

Listing fears ▸ PAGE 12

US embassy denies top executives visas over petty offences going back to 1970s

SUZI RING — LONDON
AMY MACKINNON — WASHINGTON

The US embassy in London is preventing top-level executives from travelling to America over minor criminal offences, as Donald Trump's immigration clampdown extends to the UK.

People seeking to travel on tourist and business visas who have police cautions or petty offences on their records — some dating back to the 1970s — are frequently turned down, according to immigration lawyers and consultants.

Lawyers said tech and C-suite executives were among those to have had visas denied apparently on the basis of historical offences such as cannabis use and driving under the influence of alcohol, in a sign of how far-reaching the US anti-immigration drive has become.

Some of those denied had arrests on their records but not convictions.

The embassy has been refusing visas under the 214(b) rule — a catch-all category allowing denial of travel because a person "did not sufficiently demonstrate" they qualify, without giving a reason. Some clients have received visa refusals after indications they would be approved, lawyers said.

They said this approach began last summer in the wake of US secretary of state Marco Rubio's "catch-and-revoke" policy aimed at rescinding visas from any foreigner caught breaking the law. Such refusals were far more unusual before Trump's second term began in January last year, lawyers said.

London is the largest visa post for the US in Europe, with more than 150,000 non-immigrant visas issued in 2024, according to the US state department. Anyone not eligible for an Esta — an automated 90-day travel permit available to citizens of countries such as the UK — must apply for a visa.

"In our experience, anybody that has a criminal irregularity — no matter how minor — is unlikely to obtain a visitor visa, and in some cases even a work visa, from London right now," said Christi Jackson, head of US practice at Laura Devine Immigration in London. "We are telling clients with existing visas they should guard them with their lives."

One lawyer said they had visas approved for a while last year by sending clients to other embassies, suggesting the issue was UK-specific, but the US has also choked those routes.

The state department said it was "upholding the highest standards of national security through the visa process . . . [the US] will not tolerate foreign visitors violating our laws".

World Markets

STOCK MARKETS

	Feb 09	Prev	%chg
S&P 500	6967.67	6932.30	0.51
Nasdaq Composite	23267.40	23031.21	1.03
Dow Jones Ind	50072.80	50115.67	-0.09
Euro Stoxx 50	6059.01	5998.40	1.01
FTSEurofirst 300	2476.49	2459.25	0.70
FTSE 100	10386.23	10369.75	0.16
FTSE All-Share	5591.38	5579.71	0.21
CAC 40	8323.28	8273.84	0.60
Xetra Dax	25014.87	24721.46	1.19
Nikkei	56363.94	54253.68	3.89
Hang Seng	27027.16	26559.95	1.76
MSCI World	4512.50	4462.00	1.13
MSCI EM	1535.10	1506.70	1.88
MSCI ACWI	1039.26	1027.50	1.14

CURRENCIES

Pair	Feb 09	Prev	Pair	Feb 09	Prev
$/€	1.191	1.185	€/$	0.839	0.844
$/£	1.368	1.362	£/$	0.731	0.734
£/€	0.871	0.871	€/£	1.148	1.149
¥/$	155.860	156.510	¥/€	185.663	185.511
¥/£	213.209	213.104	£ Index	84.746	84.75
Sfr/€	0.913	0.916	Sfr/£	1.048	1.053

CRYPTO

	Feb 09	Prev	%chg
Bitcoin	70040.00	69857.84	0.26
Ethereum	2089.07	2033.72	2.72

COMMODITIES

	Feb 09	Prev	%chg
Oil WTI	64.50	63.75	1.18
Oil Brent $	69.29	68.39	1.32
Gold $	5073.19	4951.66	2.45

GOVERNMENT BONDS

Yield (%)	Feb 09	Prev	Chg
US 2 Yr	3.49	3.51	-0.02
US 10 Yr	4.21	4.22	-0.01
US 30 Yr	4.86	4.87	0.00
UK 2 Yr	3.63	3.63	0.00
UK 10 Yr	4.63	4.62	0.01
UK 30 Yr	5.35	5.34	0.01
JPN 2 Yr	1.31	1.28	0.03
JPN 10 Yr	2.26	2.23	0.04
JPN 30 Yr	3.52	3.53	-0.01
GER 2 Yr	2.08	2.06	0.01
GER 10 Yr	2.84	2.84	0.00
GER 30 Yr	3.53	3.52	0.01

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No: 42,171 ★

Printed in London, Liverpool, Glasgow, Dublin, Frankfurt, Milan, Madrid, New York, Chicago, San Francisco, Tokyo, Hong Kong, Singapore, Seoul, Dubai

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Fiscal watchdog

OBR leaks seen by many, review finds

Cyber security report to show data was accessed by more people than thought

KIERAN SMITH AND SAM FLEMING

Rachel Reeves' market-sensitive Spring Statement was accessed many more times than previously thought after it was released online early by the fiscal watchdog last March, a review will say this week.

The Office for Budget Responsibility's forecasts for the fiscal event were accessed a "low double-digit" number of times, rather than the one time recorded in a probe by the watchdog, said two people familiar with an imminent report from the National Cyber Security Centre.

The NCSC will also say the OBR's separate leak of the November Budget was accessed tens of thousands of times, well above the 43 times recorded in the watchdog's December investigation.

The findings of the review by the NCSC, a branch of signals intelligence agency GCHQ, are likely to raise fresh questions about the security of the OBR's processes and if anyone benefited from its market-moving error late last year.

On November 26, the OBR published its economic and fiscal outlook — which contains market-sensitive economic forecasts, policy costings and judgments on the government's fiscal rules — about an hour before the Budget.

The early release sparked volatile trading on bond markets on Budget day as investors sought to digest the near-200-page document and later led to the resignation of Richard Hughes as chair of the independent forecaster.

The people familiar with the NCSC report — which was commissioned by the Treasury and builds on a December report led by the OBR — said it would not identify the first people to access the Spring Statement and November Budget documents.

> 'The logs show that one IP address accessed the document nearly half an hour before publication'

There will be no suggestion of a cyber attack in either case, they said.

The December report into the breach said "a total of 43 requests . . . from 32 unique IP addresses" to the URL containing the Budget report were successful before it was taken down.

Referring to the Spring Statement, it added: "The logs show that one IP address successfully accessed the document at 12.38pm, five minutes after the chancellor had started speaking and nearly half an hour before publication."

Ciaran Martin, former head of the NCSC who advised the OBR's December report, said: "When I handed on my work to the NCSC team, I told them that logs not available to me in early December had emerged, which would likely show far more downloads than initially thought. That seems to have been confirmed.

"From what I know, the new data does not change the fundamental story of how misconfiguration of publishing tools caused the error, how there were a small but sustained number of attempts to access the document before the media publication and the revelation that the previous financial statement in March 2025 was similarly vulnerable."

Calling for "deeper forensic examination" of processes around recent fiscal events, the OBR's December report found the watchdog routinely uploaded its documents online before publication time to facilitate immediate access to them at the appropriate time. But the OBR wrongly assumed it had configured its website to prevent early access.

The NCSC report will make a similar finding, the people said.

The OBR and the Treasury declined to comment. The NCSC did not immediately respond to a request for comment.

England

Councils to get £5bn-plus for special needs debts

CHRIS SMYTH

English councils will be given at least £5bn to pay off years of overspending on special needs education as ministers top up funding for local government.

Nearly 70 councils warned last week they faced insolvency if they were forced to pay off debts for years of overspending on special educational needs and disabilities (Send) provision.

Alison McGovern, local government minister, said yesterday councils would be given grants to cover 90 per cent of accumulated overspends to the end of the current financial year, "projected to be worth over £5bn". At the same time, it was announced seven councils have been given permission to increase council tax by more than the 5 per cent cap to plug general budget holes.

Ministers have used emergency powers to allow councils to temporarily ignore Send deficits in their budgets, with overspends rising rapidly from £200mn in 2020-21 to £2.5bn for this financial year.

Such overspends are forecast to reach £5bn a year by 2028, after which central government has said it will absorb the cost of Send, but by then the Office for Budget Responsibility has forecast councils' cumulative deficits will be £14bn. Local authorities have said they will be unable to pay these debts without a government bailout.

As well as the grants to help offset the current deficits, McGovern hinted that central government would also cover the bulk of Send overspends by councils before 2028. "Local authorities can expect that we will continue to take an appropriate and proportionate approach," she said in a statement.

While councils had hoped for help with the costs, the promise to cover 90 per cent is more than many local authority chiefs were expecting.

It is unclear where the money to cover the debts will come from, with officials saying only it would not be taken from the Department for Education or from other funding for councils.

Labour is attempting to shake up local government funding to move money away from richer areas towards more deprived local authorities, promising that the poorest places will receive 45 per cent more funding per head than the most affluent. However, their funding formula has again been tweaked as ministers find extra cash for northern cities that predominantly vote Labour.

Ministers last year reversed plans to scrap a £600mn "recovery grant", the majority of which goes to metropolitan councils in northern England. McGovern said she would put an extra £440mn into this pot.

She also confirmed that from April, Worcestershire, Shropshire and North Somerset will be allowed to raise council tax by up to 9 per cent, while Warrington, Trafford, and Windsor and Maidenhead will be able to increase it by up to 7.5 per cent and Bournemouth, Christchurch and Poole council by 6.75 per cent. Local authorities are usually unable to levy council tax rises above 5 per cent without a local referendum.

Steven Broadbent of the County Councils Network said he was "disappointed" that "ministers have chosen to yet again unfairly target even more resources on a select cohort of urban and metropolitan councils."

Model students

Aardman visits Young V&A

School children admire characters from *Creature Comforts* at a preview of Inside Aardman: Wallace & Gromit and Friends, which opens at the Young V&A on Thursday.

The exhibition, which runs until November 15, goes behind the scenes of stop-motion animation to explore how the studio's characters and worlds are brought to life from early sketches to completed films.

Over 150 items will be on display including development sketches for *Morph* and a hand-drawn storyboard from *The Wrong Trousers*' 1993 train chase as well as Wallace & Gromit's motorbike and sidecar, which has never been shown in public before.

Guy Bell/Shutterstock

Social attitudes

Record share of public wants to see cuts in tax and spending

VALENTINA ROMEI

A record share of people in the UK say taxes and public spending should be cut, according to a leading survey that highlights a widening political divide.

The latest British Social Attitudes report, published today by the National Centre for Social Research, showed that 19 per cent of people said taxes and spending should be reduced, the highest since comparable data was first available in 1983, and more than three times the all-time average of 6 per cent.

Alex Scholes, research director at the National Centre for Social Research, said: "The latest survey is the first clear indication that the public has begun to react against the expansion of the state we've witnessed post Covid."

Public debt rose from 80 per cent of GDP in the fiscal year of 2019 to 94 per cent in 2024, the highest since the early 1960s.

The Labour government announced £26bn in tax rises last year, after £40bn of tax increases in the 2024 Budget, raising the total burden to a record 38 per cent of GDP by the end of parliament.

Support for increased spending on welfare benefits for the poor fell to 27 per cent, matching the lowest level ever recorded, according to the report, which is based on 4,680 interviews between August 26 and October 6 last year, ahead of the November budget.

Scholes noted division on taxation and spending, and immigration, "have only become more pronounced".

In 2025, 29 per cent of Conservative and Reform supporters favoured reducing taxes and spending, compared with the 10 per cent average for Labour, Liberal Democrat and Green supporters. This 19 percentage points gap is much larger than the 5 percentage point difference in 2022 and the 3 percentage point gap in 2010.

The divide has grown even starker on migration, with 57 per cent of supporters of Conservatives, Reform or the UK Independence Party saying that immigration is bad for the economy, compared with 13 per cent of Labour, Liberal Democrat and Green supporters.

The figures show that, on taxation and migration, "identifying a policy that is going to be broadly popular is difficult at the moment", said John Curtice, senior research fellow at NatCen.

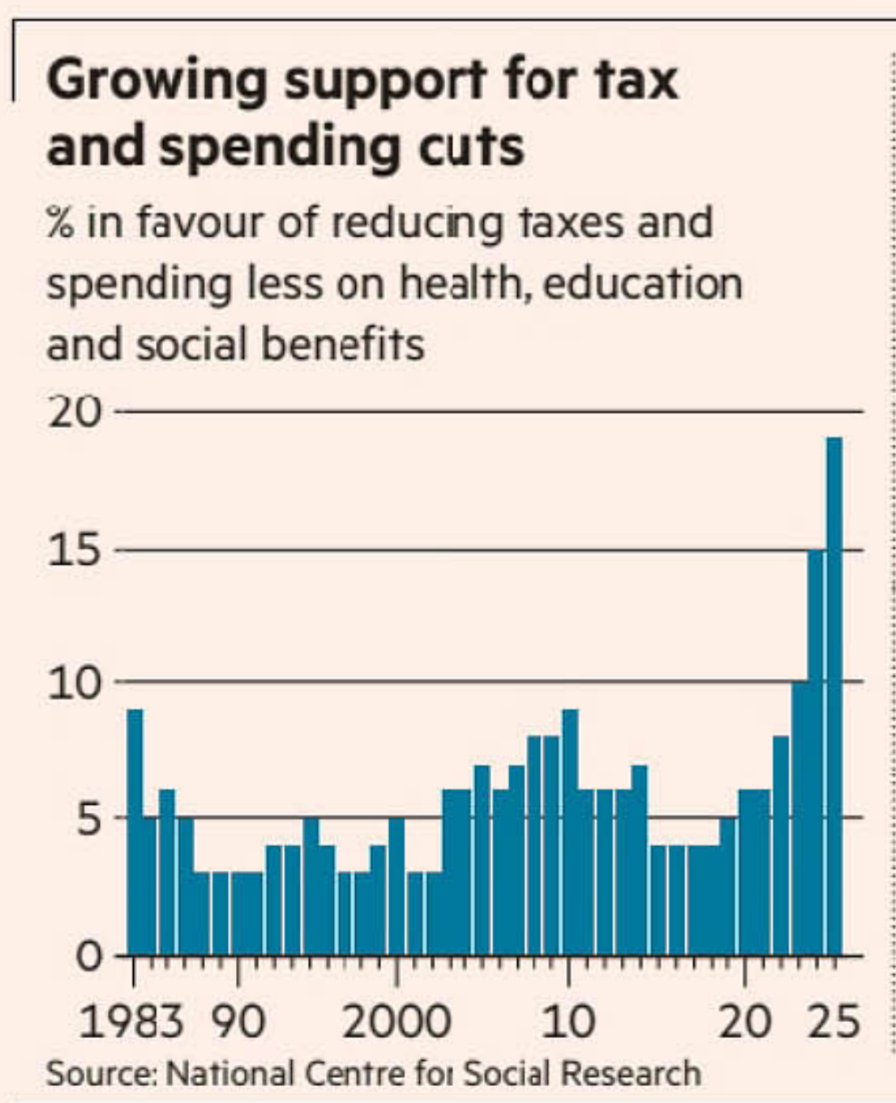
Overall, public attitudes towards immigration have become more sceptical after recent record levels of migration, but remain less negative than they were a decade ago.

Net migration surged after Brexit to 944,000 in the year to March 2023, but has sharply declined since.

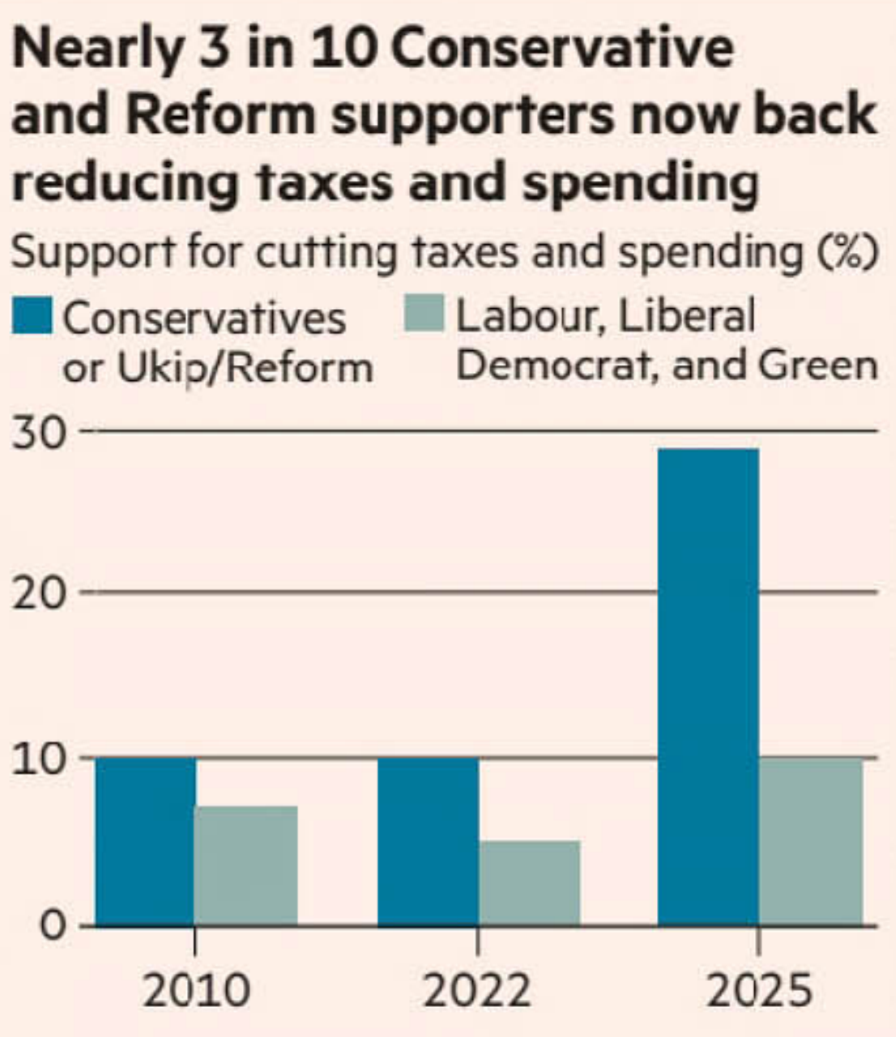
The public has "reacted to the substantial expansion of migration", said Curtice, "but they're not necessarily as antagonistic" as in the early 2010s.

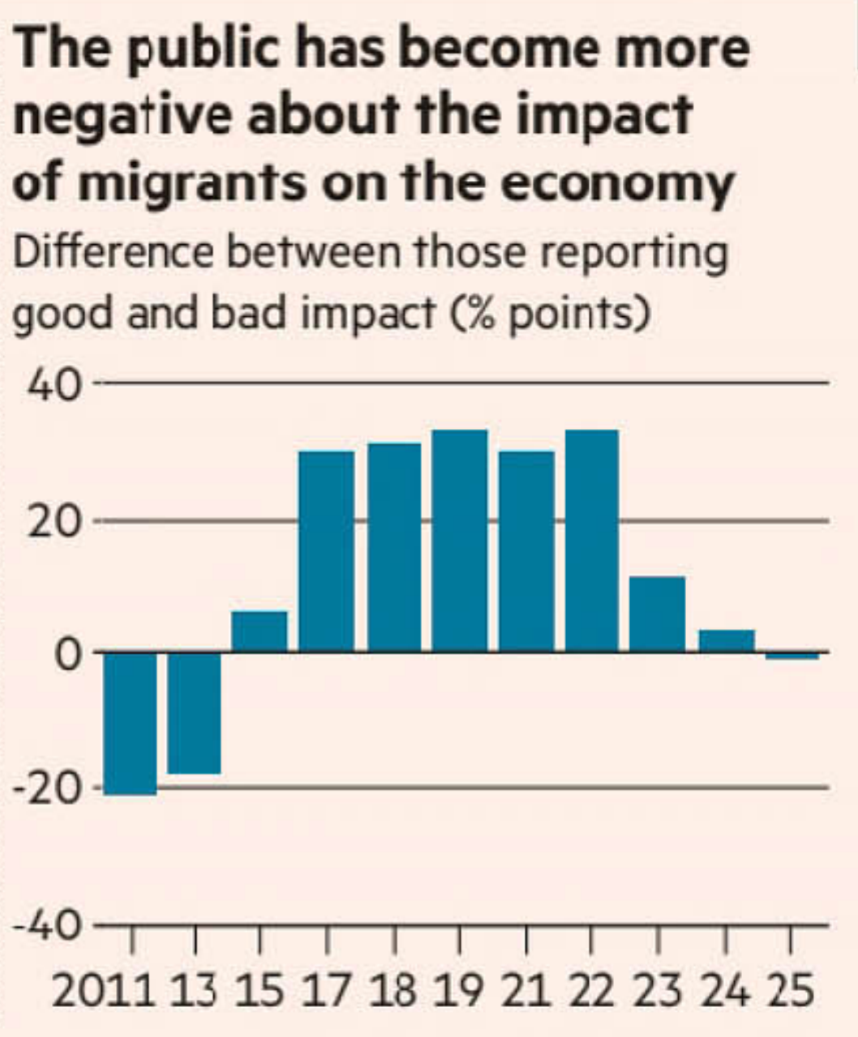
A separate analysis today by the Resolution Foundation showed growth in disposable income for working-age families in the poorest half of Britain slowed sharply in the 2020s.

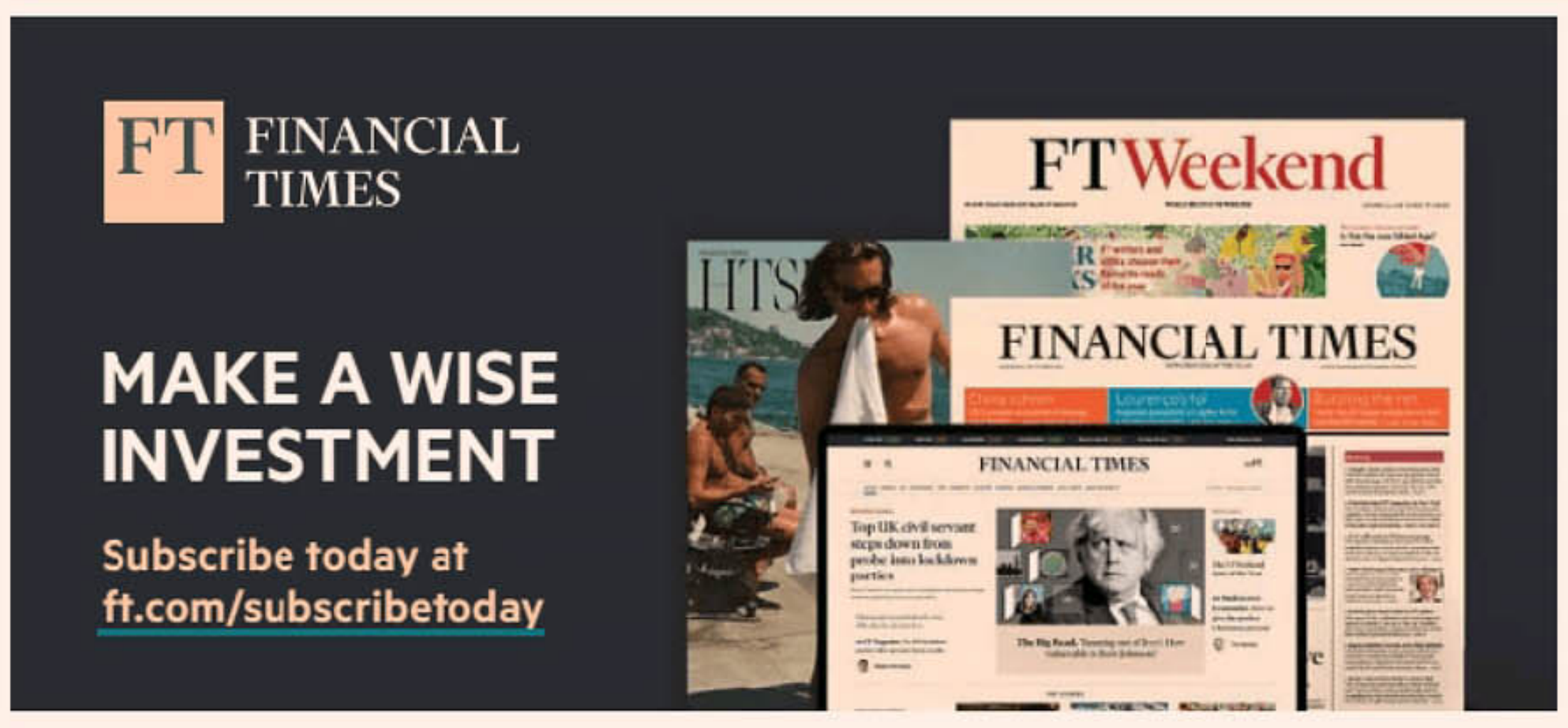
Ruth Curtice, chief executive of the Resolution Foundation, said: "The stalling of disposable incomes means that many families' hopes of home ownership have evaporated and work is not a guaranteed route out of poverty."



Source: National Centre for Social Research







FINANCIAL TIMES
Bracken House, 1 Friday Street, London EC4M 9BT.

Published by
The Financial Times Limited,
Bracken House, 1 Friday Street,
London EC4M 9BT.
Tel: 020 7873 3000

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Printed by
Newsprinters (Broxbourne) Limited, Hertfordshire, Newsprinters (Knowsley) Limited, Merseyside, Newsprinters (Eurocentral) Glasgow, and Irish Times, Dublin, Ireland

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Fertility treatment

Millions of women in England limited to one IVF round on NHS

LAURA HUGHES

Millions of women in England only have access to one round of IVF on the NHS as health authorities continue to cut back the availability of fertility treatment despite official policy.

Nearly 70 per cent of areas fund just one cycle for women under 40 who have been unable to conceive for two years, rather than the three full cycles they should be offered.

Twenty-nine of the 42 integrated care boards (ICBs), which control NHS budgets locally, now only offer one round, after four reduced access in the past year.

The National Institute for Health and Care Excellence (Nice) recommends women under 40 who have been unable to conceive for two years should be offered three full cycles, while women aged between 40 and 42 should be offered one cycle.

However, ICBs are not legally obliged to follow these guidelines.

Data collected by the Progress Educational Trust fertility charity found that only two of England's 42 ICBs — NHS North East and North Cumbria, and NHS North East London — have policies consistent with Nice guidance, the same number as last year.

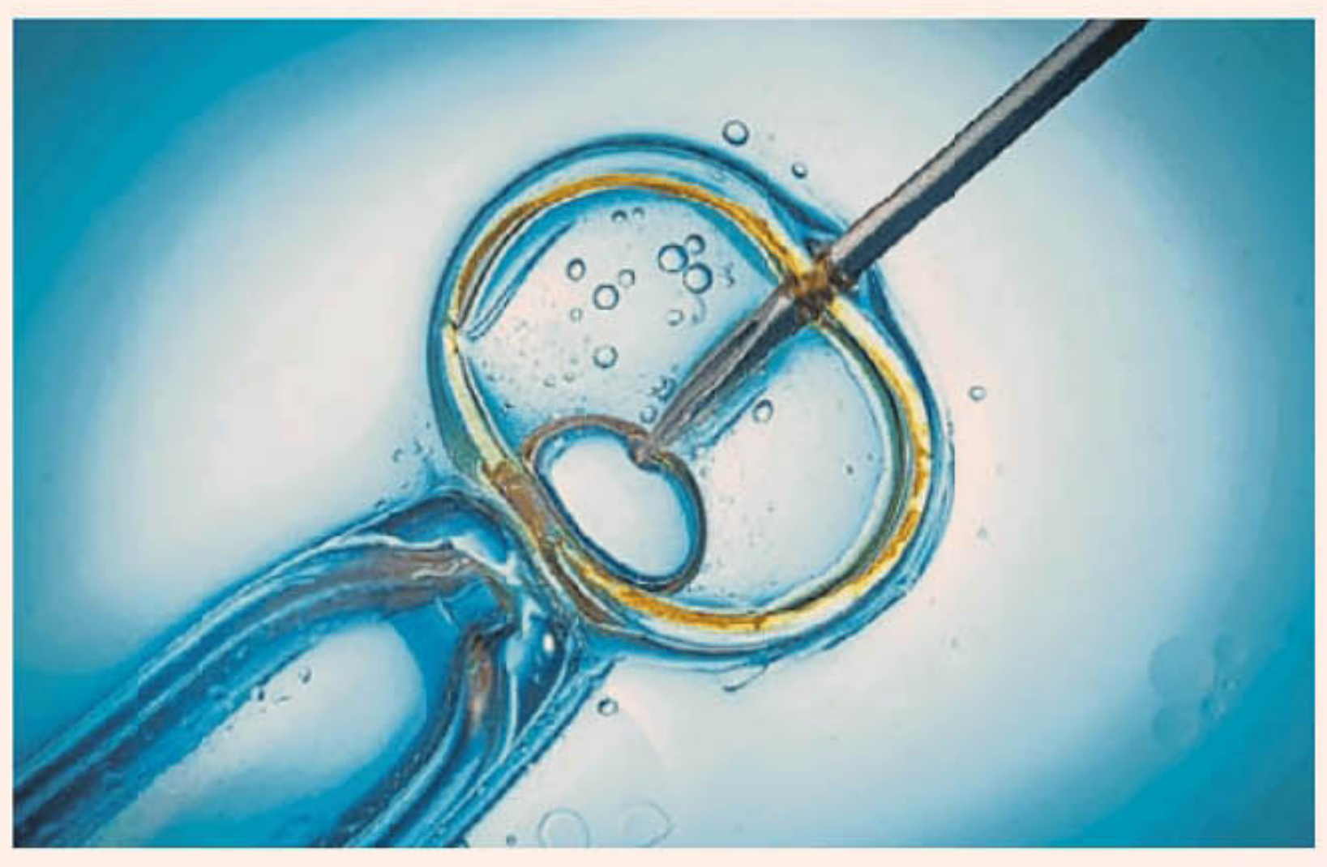
Of the 29 ICBs that offer a single cycle of IVF, 19 only provide a partial cycle, where not all viable embryos created are transferred to the woman.

Fertility rates in England and Wales have continued to fall since 2010, to 1.41 children per woman in 2024, the lowest on record and well below the "replacement level" of 2.1 at which a country's population is considered to be stable without immigration.

The NHS estimates that about one in seven couples may have difficulty becoming pregnant. One cycle of IVF can cost from £5,000 if accessed privately.

The one recent example of improved services was NHS South East London, which in July 2024 went from one partial to two full cycles, according to the data.

Last year, the Department of Health and Social Care told the FT "everyone should have access to the fertility services they need, regardless of where they live", and that they "expect" the clinical guidance to be followed.



Nice guidelines say women under 40 who have been unable to conceive for two years should be offered three full cycles of IVF
Nevodka/Alamy

Health minister Karin Smyth said last month it was "unacceptable" that access to NHS-funded fertility services varies across the country, adding that revised Nice fertility guidelines are due this spring.

"For more than 20 years, Nice has recommended that the NHS should provide three full cycles of IVF to any woman under 40 years of age, who needs them," said Sarah Norcross, director of PET. "Disgracefully, this recommendation has never been implemented across England."

The Department of Health and Social Care said "we are working with the NHS to improve consistency" in fertility treatment across the country.

"Updated Nice fertility guidelines are expected this spring and we will continue to support NHS England to make sure the guidance is fully considered in local commissioning decisions."

The NHS added: "These clinical services are commissioned by Integrated Care Boards for their area based on the needs of the local population and prioritisation of resources available.

"All ICBs have a responsibility to ensure services are provided fairly."

Starmer stumbles on in face of calls to quit amid absence of clear rivals

PM rocked after loss of key aides and damning attack by Scottish Labour leader but coup fails to materialise

GEORGE PARKER, JIM PICKARD, LUCY FISHER AND ANNA GROSS

Staying put, for now: Keir Starmer leaves 10 Downing Street yesterday on a day of tension following the departures of two aides and calls for him to step down from Scottish Labour leader Anas Sarwar, below

Alberto Pezzali/AP; Robert Perry/PA

SCOTLAND'S CHOICE

Like members of a communist politburo, one by one members of Sir Keir Starmer's cabinet declared their enduring support for their embattled leader yesterday, as the prime minister's government threatened to crumble around him.

On a day of high tension in Downing Street, Starmer and his team battled to stave off a coup, following a damaging attack on the perceived failures of the prime minister by Anas Sarwar, Labour's leader in Scotland.

News of Sarwar's political hit job began to leak out at lunchtime and Downing Street braced itself for what loyal ministers feared could be the start of a plot involving health secretary Wes Streeting to topple Starmer.

For several hours, Starmer's team held its breath. David Lammy, deputy prime minister, and Rachel Reeves, chancellor, were among the first to come out and publicly declare their loyalty, but from potential rivals there was an ominous silence.

It was only at just after 3pm that Streeting declared to the Electoral Dysfunction podcast that "Keir Starmer doesn't need to resign", adding: "Give Keir a chance."

When Angela Rayner, former deputy prime minister, declared at 3.38pm on X that she was backing Starmer, Number 10 officials allowed themselves a sigh of relief.

Some drew parallels with the failed coup against Gordon Brown in 2009, when cabinet minister James Purnell quit in the hope of triggering a leadership bid by David Miliband, then foreign secretary. Miliband failed to act.

Ministers believe Sarwar's speech was meant to be a precursor to Streeting moving against the prime minister.

"He went over the parapet, and then looked around, and was like . . . guys . . . guys . . . where are you guys . . . oh fuck," said one Starmer ally.

A spokesperson for Streeting denied the claim, saying it was yet another example of the "problem" of anonymous briefings from inside Downing Street.

One cabinet minister said: "At one point I was worried we could be in a contest by tonight but Anas smoked everyone out into declaring for Keir."

The reprieve may only be temporary: after all, Starmer has endured a 48 hours in which he has lost two of his most important allies in Number 10 and seen his Scottish party leader calling for him to be toppled.

His position remains in grave danger. The impending release of documents relating to Starmer's disastrous appointment of Lord Peter Mandelson as Britain's ambassador to Washington, in spite of the peer's relationship with Jeffrey Epstein, still hangs over the prime minister.

But whether out of naked self-interest or ideas about national interest, many Labour MPs and ministers have looked over the precipice and have decided not to jump. At least not yet.

Lucy Powell, Labour's deputy leader, told the FT: "The vast majority of the Parliamentary Labour Party don't want a leadership contest. They are behind Keir."

Powell has no personal reason to stand behind Starmer, who sacked her from the cabinet last September. She is also an ally of Andy Burnham, the Greater Manchester mayor, whose efforts to return to Westminster as an MP were blocked by Starmer just last month.

But Powell, speaking on the campaign trail in the Gorton and Denton by-election, said many of her colleagues feared the chaos and uncertainty that would be unleashed if Labour embarked on a "Tory-style" defenestration of its leader.

The simple fact is that nobody in the party, including Sarwar, has any idea who would emerge as Britain's prime minister if Starmer was toppled. A leadership contest would inevitably lead to Labour factional warfare and risk damaging economic uncertainty.

Streeting, a long-standing ally of Mandelson, knows he would be pilloried by MPs if he were seen to exploit a crisis caused by the former ambassador's association with Epstein. Rayner is still sorting out her tax affairs with HM Revenue & Customs.

The fact that Al Carns, a former special forces officer and junior defence minister unknown to most voters, is even being talked about as a potential candidate is a reminder to Labour MPs that removing Starmer would be a leap into the unknown.

Number 10 officials are busy reminding MPs that if the City of London and CEOs had a say, many would want Starmer to stay in office in spite of his shortcomings, rather than unleash a new round of political uncertainty.

If Starmer has any breathing space, it is likely to be shortlived and colleagues, including Powell, are urging him to immediately change the way he governs.

"This is the moment to be more inclusive, to be more plural, to build bridges," Powell said in a café in the Gorton and Denton seat, which Labour fears it could lose in a by-election on February 26 to the Greens or Reform UK. "That is what Keir is going to do."

Starmer on Sunday approved the resignation of Downing Street chief of staff Morgan McSweeney, his closest ally for six years and the person who has defined the prime minister's political project.

Yesterday Tim Allan, Starmer's fourth communications director since he arrived in Number 10 in July 2024, also quit "to allow a new No 10 team to be built". He spent the day on the golf course instead of at Downing Street.

The fact that both McSweeney and Allan were friends with Mandelson and hail from the right of the Labour Party made them obvious targets for criticism from other sections of the party.

The soft left expects that Starmer will now shift the balance of the advice he receives and position himself closer to the centre of gravity of the parliamentary party and Labour membership.

Some Labour MPs believe that it will also allow Starmer to counter a persistent sense of a "boys' club" environment in his inner circle, an idea first advanced by Baroness Sue Gray before she was sacked in 2024 shortly after entering office and replaced by McSweeney.

Starmer's willingness to turn a blind eye to Mandelson's links to Epstein when appointing him as envoy was criticised by all Labour MPs but "especially women", according to one minister.

The prime minister's address to his parliamentary party last night was seen by his allies as a key moment to try to prove to critics that he can deliver competent and decisive leadership.

Westminster is in a febrile state and Starmer knows that he remains vulnerable. A parliamentary half-term recess, starting on Thursday night, cannot come soon enough for him.

The Gorton and Denton by-election at the end of February remains a potential trigger point for more leadership speculation, as do the bigger electoral tests of May 7, when voters elect new English councils and Scottish and Welsh parliaments. "It's zombie time until May," said one minister.

Starmer's team may have survived yesterday, but remain in a state of high anxiety. One ally said: "We've got to get to the weekend. We aren't looking beyond right now."

Stephen Bush page 22

'The vast majority of MPs don't want a leadership contest. They are behind Keir'

Lucy Powell

Epstein links
King Charles willing to aid police probe into Andrew

King Charles has said he is ready to help police investigations into his brother Andrew Mountbatten-Windsor, if asked, after police said they were assessing information about his financial links to Jeffrey Epstein.

Thames Valley Police announced a new potential investigation after files released by the US justice department showed the former prince shared substantial information with the child sex offender when he was a UK trade representative and a working royal.

The statement is the second in a week about Mountbatten-Windsor from the force, which covers the Windsor area where the former prince lived until a few weeks ago.

The force last Tuesday said it was assessing claims by a US lawyer representing a young woman who claimed to have been trafficked to the UK by Epstein for sex with the then-prince in 2010.

Yesterday, the force said it was "assessing" information about his business conduct after a report from the anti-monarchy group Republic.

Buckingham Palace said yesterday that King Charles had made clear "in words and through unprecedented actions" his "profound concern" at allegations in respect of Mountbatten-Windsor's conduct.

The palace added: "While the specific claims in question are for Mr Mountbatten-Windsor to address, if we are approached by Thames Valley Police we stand ready to support them as you would expect."

The statement is the first by the palace since October 30, when it announced Mountbatten-Windsor was being stripped of his royal titles and would lose his lease on a luxury property as "censures" for his conduct.

The latest police action comes after the FT and other media reported how in 2010 Mountbatten-Windsor sent reports to Epstein that had been compiled for him in his official role as a trade representative ahead of a visit to China, Hong Kong, Singapore and Vietnam.

Graham Smith, Republic's chief executive, wrote on X that he had reported Mountbatten-Windsor over suspected breaches of official secrets legislation and potential misconduct in public office.

Mountbatten-Windsor was a special representative for UK trade and investment between 2001 and 2011 and a working member of the royal family until stepping down over his links to Epstein in 2019.

Recently released files have shown that Mountbatten-Windsor discussed ways around limits on his involvement in business, including suggesting that others might act as his "ghost" in a planned investment.

They have also suggested that he advocated on Epstein's behalf to the foreign minister of the United Arab Emirates during a state visit in 2010 and sought in 2013 to set up a deal in which the US investment bank Cantor Fitzgerald would pay him to introduce clients. That deal was never signed. *Robert Wright*

Misconduct in public office Offence that rarely ensnares politicians

ALISTAIR GRAY

If he is successfully prosecuted for misconduct in public office, Lord Peter Mandelson would become the first former UK government minister to be convicted of the offence, according to legal experts.

Police are investigating the veteran Labour politician and former US ambassador over allegations that he passed sensitive government information to sex offender Jeffrey Epstein when he was business secretary under Gordon Brown in 2009 and 2010.

Emails released by the US justice department are alleged to show Mandelson passing on market-sensitive information to the disgraced American financier, including details of a €500bn EU bailout of the Eurozone.

However, lawyers said the charges had a high bar for conviction. No charges have yet been brought against Mandelson and neither has there been an arrest.

What is the offence?

Misconduct in public office, which carries a maximum sentence of life imprisonment, has not been defined by statute. Rather it is a common law offence, developed by judges over hundreds of years.

To secure a conviction, prosecutors must demonstrate four elements. The first — that the suspect must have been acting in their capacity as a public officer at the time of the alleged misconduct — would appear to be straightforward in Mandelson's case.

More substantively, the office holder must have acted "wilfully". The prosecution must also demonstrate there was no reasonable excuse.

Lawyers said the biggest barrier for prosecutors is the need to demonstrate the alleged misconduct amounted to an "abuse of the public's trust", meaning it was serious enough to warrant a criminal prosecution rather than disciplinary sanction.

Who has been prosecuted?

Prosecutors brought 521 cases in England and Wales between 2014 and 2024 in which misconduct in public office was the sole principal offence, according to Ministry of Justice cited data by Spotlight on Corruption. They secured 362 convictions.

Critics say the law has largely been a tool for policing the rank-and-file rather than holding power to account. The large majority of cases have involved relatively junior workers, according to Spotlight on Corruption.

Among the handful of senior figures to be convicted with misconduct in public office are a bishop who was convicted of sexual misconduct and a Ministry of Defence official jailed for taking bribes.

Although a small number of politicians have been arrested, none in modern history had been convicted for misconduct in public office, experts said.

In 2008, Damian Green was arrested and questioned by police in connection with information allegedly leaked to newspapers about government immigration policy.

The operation, in which counter-terrorist officers searched the Conservative frontbencher's parliamentary offices while he was in opposition, precipitated a serious political row.

Prime minister Sir Keir Starmer was director of public prosecutions at the time and decided not to bring charges. He said there was a "high threshold before criminal proceedings can properly be brought".

Peter Mandelson is alleged to have passed sensitive information to Epstein but has not been charged

Why is the bar so high?

Some lawyers said the legal establishment was apprehensive about "weaponising" the law against political figures.

The courts are wary of being seen to criminalise political activity, particularly when it comes to parliamentarians receiving and disclosing information, legal experts said.

"There's no precedent . . . for a prosecution [on this charge] of a minister of state," said Jeremy Horder, professor of criminal law at the London School of Economics.

More broadly, Horder added, "there's a risk of improper pressure being brought to bear on prosecutors, for political reasons. That makes a prosecutor's job very difficult."

The Law Commission, in a review published in 2020, said the law was "notoriously difficult" to define, creating legal uncertainty.

What does this mean for Mandelson?

Tom Frost, senior lecturer in law at Loughborough University, said it was "unlikely" that Mandelson would ever be convicted with misconduct in public office.

"With a politician there's a very high bar to charge for this offence," he said. "No MP has ever been convicted of it."

But while police have said they are investigating misconduct in public office, Frost said they could end up arresting Mandelson on other charges subject to any evidence they uncover.

"Just because they say they are investigating one offence, doesn't preclude the police charging you on any other offence," he said. "The police will go wherever the evidence takes them."

Green transition
Funding slashed for clean energy community projects

RACHEL MILLARD

Ministers intend to spend two-thirds less than planned on supporting the development of solar panels, batteries and heat pumps in libraries and community centres.

State-owned Great British Energy will spend up to £1bn on its "local power plan" during the current spending review period, the Department for Energy Security and Net Zero said yesterday.

In the run-up to the July 2024 general election, Labour said GBE would spend £3.3bn over the parliament on the programme, which involves providing loans and grants to community hubs for clean energy projects.

The local power plan (LPP) forms part of the government's wider ambition for the country to obtain almost all of its electricity from low-carbon energy sources and for communities to have more control over their power.

The energy security department said GBE's overall planned capitalisation of £8.3bn had not changed.

The sum of up to £1bn allocated to the LPP amounted to the best estimate of what could be spent over the spending review period, which runs up to the end of the parliament, the department said.

The funding amounted to the "biggest public investment in community energy in history", which would "put wealth and power into the hands of communities". But the decision to scale back the LPP is likely to disappoint some councils and community centres.

When GBE was founded in 2024, it said the LPP would support the development of up to 8 gigawatts of smaller renewable energy projects. But this target did not feature in its plan published in December.

The government said GBE, which is based in Aberdeen, did not have a specific target for community energy projects but that they would form an "integral part" of GBE's overall goal of supporting 15GW of low-carbon energy projects by 2030.

Last year, GBE was handed a £2.5bn bill to support planned new small modular nuclear reactors. It has also secured an option to invest £50mn in the Pentland floating offshore wind farm project off the coast of Scotland.

Dan McGrail, GBE chief executive, said the company's investment would help people "feel the benefit of public ownership with purpose".

Financial security

Europe warned on US payment providers

Reliance on Mastercard and Visa could be used as a weapon, alliance fears

PAOLA TAMMA — BRUSSELS

Europe "urgently" needs to reduce its reliance on US groups such as Visa and Mastercard, the head of a banking alliance has said, as officials say their market dominance could be weaponised if transatlantic relations deteriorate.

"We are highly dependent on international [payment] solutions," said Martina Weimert, chief executive of the European Payments Initiative, a consortium of 16 banks and financial services companies. "Yes, we have nice national assets like domestic [payment] card schemes . . . but we don't have anything cross-border. If we say independence is so crucial and we all know it's a timing issue . . . we need action urgently."

Visa and Mastercard accounted for almost two-thirds of card transactions in the Eurozone in 2022, according to the European Central Bank, with 13 member countries lacking a national alternative to the US providers. Even where domestic schemes exist, they are declining in use.

With cash use falling, European officials have become increasingly concerned that US payment companies' power could be weaponised in the event of a serious breakdown in relations.

It is one of several critical areas where officials fear the bloc has become too dependent on US companies, with Belgium's cyber security chief recently warning that Europe had "lost the internet" owing to the dominance of US tech.

The EPI, whose members include BNP Paribas and Deutsche Bank, launched a European alternative to Apple Pay called Wero in 2024. The digital payments scheme now claims to have 48.5mn users in Belgium, France and Germany, with plans to expand to online and in-store payments by 2027.

> 'If we say independence is so crucial and we all know it's a timing issue . . . we need action urgently'

Weimert said banks and merchants largely had "awareness" of the need to build a cross-border European payments network but the "geopolitical context" meant it was now "becoming a mainstream topic".

The ECB said that private sector initiatives in the past, including an earlier plan by the EPI to launch a rival card scheme, "have shown the difficulty of scaling", with a spokesperson citing how "actors involved struggle to align on common standards".

The central bank is promoting the digital euro, a public initiative to make payments digitally across the Eurozone, to strengthen the bloc's sovereignty.

Piero Cipollone, the ECB executive board member in charge of the project, emphasised its importance last week. "As European citizens, we want to avoid a situation where Europe is overly dependent on payment systems that are not in our hands," he said.

The project is proving divisive among European politicians, and some lenders have lobbied against it, claiming it undermines private sector efforts. A vote in the European parliament this year is likely to go down to the wire.

Merchants in the Eurozone would need to accept digital euros in store and online by 2029, when the ECB plans to start issuing the token.

But Weimert warned the digital euro might arrive too late.

"The problem with the digital euro is it will come in a couple of years, maybe after the mandate of [US President] Donald Trump. So I think we are a little bit out of time."

Nepotism scandal

Germany's far-right AfD accused of hiring family on state funds

LAURA PITEL — BERLIN

The far-right Alternative for Germany has become embroiled in a nepotism scandal after it emerged that party officials were using taxpayers' money to hire family members.

The party's top candidate in Saxony-Anhalt, an east German state that is holding an election in September, is among those named in media investigations published in recent days.

Ulrich Siegmund, a member of the Saxonian parliament who could become the AfD's first state premier, has been forced to defend the fact that his father is employed in the Bundestag by another MP, on an annual salary of more than €92,000, according to an investigation by the public broadcaster ZDF.

Relatives of at least three other senior figures from the regional branch of the party have been hired on similar terms, according to ZDF and other reports.

Siegmund did not respond to requests for comment. He has sought to cast the allegations as an attempt to smear him and his party as it stood on the brink of a "historic sensation" in Saxony-Anhalt.

But the party's national co-leader, Tino Chrupalla, admitted in a television interview on Sunday night that the allegations left "a bad taste", even as he insisted that no rules had been broken and said other parties also employed family members.

The AfD, which supports Germany's exit from the euro, mass deportation of migrants and the resumption of trade with Moscow, came second in last year's Bundestag elections. Since then it has climbed further in the polls, jostling for first place with Chancellor Friedrich Merz's Christian Democratic Union party.

In Saxony-Anhalt, the AfD is polling at around 40 per cent ahead of September's regional elections. If the party is able to secure an outright majority in the state, it would control its first regional parliament and get a seat in the Bundesrat, the upper chamber of the national parliament that has the power to approve or reject legislation.

The revelations appear to form part of a power struggle within the AfD in Saxony-Anhalt between former regional general secretary Jan Wenzel Schmidt and local rivals.

Schmidt has been caught up in the nepotism allegations, facing the accusation of having employed the wife of the AfD's deputy parliamentary group leader in Saxony Anhalt in his office. Schmidt declined to comment.

In another instance, member of parliament Thomas Korell employs the parents of another Saxony-Anhalt regional parliament member, Matthias Büttner, paying them each a €556 per month taxpayer-funded salary.

Members of the Bundestag are not allowed to employ their family members but it is not against the rules for them to employ those of colleagues.

Still, the AfD's opponents have seized on the revelations given the party pitches itself as an alternative to self-serving established political elites.

Sven Schulze, CDU chair in Saxony Anhalt, told Bild news he was "speechless at how shamelessly the AfD in Saxony-Anhalt exploits the state and diverts taxpayers' money to its own families".

Key appointment

France central bank chief to quit in boost for Macron

SARAH WHITE — PARIS

France's central bank chief François Villeroy de Galhau is to step down early to run a charitable foundation, allowing Emmanuel Macron to fill the key role this summer and, most notably, before the presidential election of 2027.

Villeroy de Galhau, who had been in the job for almost 11 years, said he would leave the Bank of France in early June. His second six-year term had been due to run until October 2027. He will take over the chairmanship of a children's and social inclusion charity founded by Catholic priests, and said his decision was personal.

"By June . . . it seems to me I will have accomplished the core of my mission," Villeroy de Galhau said, stressing the bank's role in "underpinning confidence throughout various crises".

The move is unusual and allows Macron, who cannot stand for a third term, to name a replacement before the presidential contest of 2027.

The far-right is polling far ahead of potential contenders on the left or centre, with Marine Le Pen and her number two, Jordan Bardella, riding high.

Villeroy de Galhau was appointed for his first six-year term by socialist president François Hollande in 2015. He was in charge of the central bank during the Covid-19 pandemic and subsequent efforts by the French government to boost the economy.

He has been highly visible in France, including as a commentator on the economy, recently warning over the country's high deficit. In the past two years, he has been cited as a possible candidate for prime minister.

Villeroy de Galhau's exit also comes ahead of a reshuffle in top European Central Bank jobs by the end of 2027 which will culminate in the replacement of its president, Christine Lagarde.

Lagarde, whose term expires at the end of 2027, said the ECB's governing council had "benefited enormously from the realism combined with strong European convictions and vision [Villeroy de Galhau] always brings to the table".

A worker harvests olives in Imperia. Italian growers say Tunisian imports have slashed prices — Marco Bertorello/AFP/Getty

Bitter harvest

Imports put a squeeze on Italian olive oil producers

Italian olive oil producers say a surge of cheap Tunisian imports into Italy has triggered a collapse in prices, increasing tensions between growers and the country's bottling industry.

Farmers' group Coldiretti said imports from Tunisia rose about 40 per cent year on year in the first 10 months of 2025, forcing many Italian producers to sell at a loss because they could not compete.

"It will be very hard to recover prices," David Granieri, vice-president of Coldiretti, said. The influx of cheaper foreign supplies began just as Italian farmers started harvesting and was "organised because the olive oil industry wants to bring down the price [in Italy]", he added.

The Italian food oil industry association Assitol said imports were unavoidable given Italy's structural production deficit. Recent price falls reflected a recovery in Mediterranean production after two drought-hit seasons, rather than market manipulation, Anna Cane, head of the olive oil group at Assitol, said.

Coldiretti's warnings come as Tunisia seeks to double the quota of olive oil it can export to the EU duty free to 100,000 tonnes a year. However, the proposal would require agreement from EU member states, many of which face mounting pressure from domestic farmers over food imports.

Italy's olive oil farmers have struggled in recent years with plant disease, erratic weather, labour shortages and ageing groves that are difficult to replace under strict landscape protection rules.

The country has long relied on imports to meet annual demand of about 600,000 tonnes, once mainly from Spain but increasingly from Tunisia, where oil enters Italy at about €3.50 per kilogramme — a price producers say forces many Italians to sell below cost.

Coldiretti said that more than 500,000 tonnes of olive oil entered Italy last year, far exceeding domestic production of about 300,000 tonnes.

Two seasons of poor weather curbed production across Europe and drove prices to multiyear highs, peaking in 2024. The rally encouraged Tunisian farmers to expand production.

Last month, a report from the European Court of Auditors, which said 75 per cent of EU olive oil imports came from Tunisia, found big gaps in oversight, with controls on pesticide residues and other contaminants in imported olive oil "either non-existent or very limited" in several member states, including Italy and Spain.

Imports are not the only worry for Italian olive growers. As the prices of genuine olive oil rose sharply, many Italians have been tricked into buying cheaper "fake olive oil", often seed oils coloured with chlorophyll, according to Coldiretti. Other cases involve genuine olive oil being mislabelled as extra virgin.

Granieri criticised EU customs rules that allow products processed in Italy to be marketed as Italian, even when the raw materials are imported.

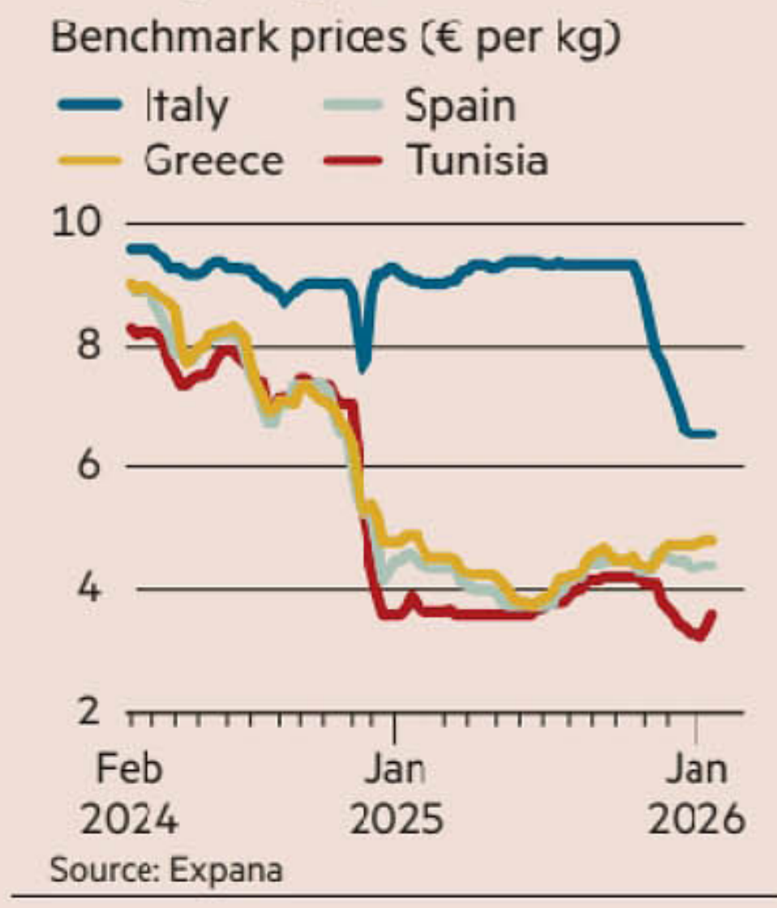
Michele Buccelletti, a Tuscan olive grower who bottles and sells oil under his family name, said he was not opposed to Tunisian imports, which he described as important for supporting the north African country's economy and to "reduce immigration to Italy".

Buccelletti said Tunisian olive oil was often of high quality, with relatively low pesticide residues, but warned that weak traceability created opportunities for abuse.

"Some unscrupulous traders are passing off Tunisian oil as Italian, which is therefore being used to depress Italian olive oil prices which would otherwise command a premium." *Susannah Savage in London and Amy Kazmin in Rome*

Italian olive oil prices have plunged

Benchmark prices (€ per kg)



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Banking sector

Brussels to revive campaign for deposit guarantee scheme

MARTIN ARNOLD AND PAOLA TAMMA
BRUSSELS

Brussels is set to try to breathe fresh life into its decade-long campaign to create a common deposit insurance scheme for EU banks as part of efforts to encourage more cross border mergers in the sector.

The European Commission will call for new ideas on how to create a unified scheme to guarantee bank deposits of up to €100,000 across the region when it publishes a consultation on potential reforms of the sector in the coming weeks, officials have told the FT.

This is the first step in the Commission's plan to publish a report this year on the competitiveness of EU banks, examining why lenders have lost ground to Wall Street rivals and what can be done to reverse the decline.

Europe's failure to unify its fragmented system of national bank deposit insurance schemes is seen as one of the main reasons why its lenders struggle to expand across borders within the bloc through mergers or organic growth.

The Commission first made proposals to create a European Deposit Insurance Scheme in 2015. But negotiations fell through amid resistance from countries, including Germany, which argued that a common insurance scheme would result in moral hazard by encouraging riskier behaviour by banks, and opposition from Italy to limiting the amount of sovereign debt that national banks could hold.

Countries such as Germany insist a common deposit guarantee scheme must be accompanied by limits on home government debt ownership to avoid countries pushing their lenders to buy more of their sovereign bonds, knowing the risk was shared.

The Commission has decided there is little chance of reviving the 2015 proposal. But officials hope that by throwing open the debate to new ideas they can break the political deadlock.

"We will also consult on possible new ideas and approaches to EDIS," said a senior EU official. "We know we can't revamp the 2015 proposal but we need fresh thinking. We have to look at whether deposits are well protected and what is missing."

Previous ideas on how to do this have included a phased approach that slowly shifts towards a full loss-sharing mechanism between countries. Another proposal would have capped banks' exposure to their domestic sovereign debt to reduce the "doom loop" between governments and lenders.

Michael Theurer, an executive board member at Germany's Bundesbank, seemed to soften his country's position by writing in the FT last month that an agreement to restrict banks' domestic sovereign debt exposures "could help lay the groundwork for completing the banking union".

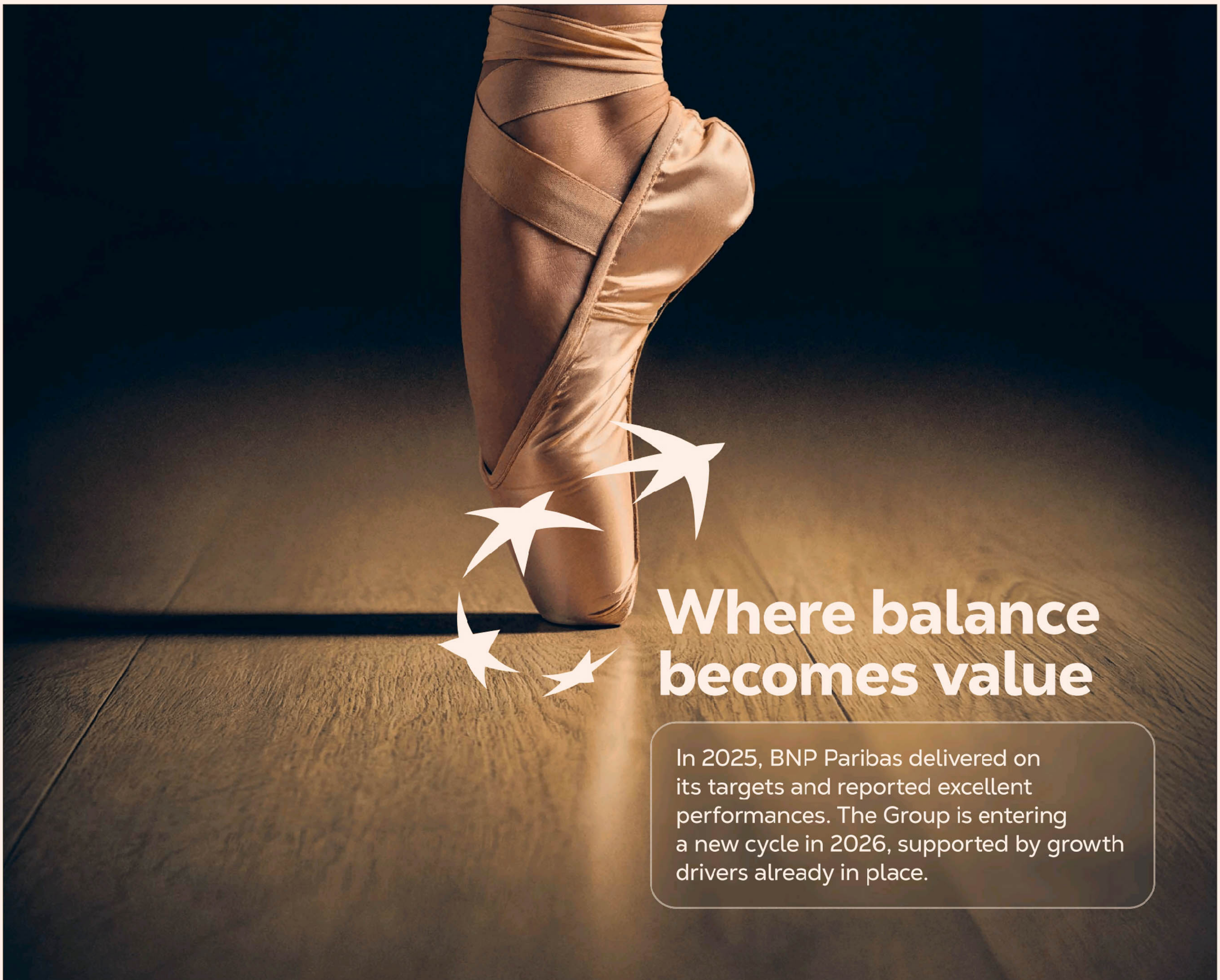
Nicolas Véron, an economist at Brussels think-tank Bruegel, said finding a way to restrict banks' exposure to their home government debt was crucial to reaching agreement.

"The Commission and everybody in the member states is aware that the current system is fragile and not very good," said Véron. "The question is whether it is possible to break this deadlock, and the Commission seems to think it is possible to work on it in a way that wasn't after the 2022 fiasco, when talks on EDIS between Eurozone finance ministers collapsed."

European bank executives have long complained about the fragmentation of EU banking markets that traps hundreds of billions of euros in capital and liquidity behind national barriers, preventing it from moving freely in the bloc. The ECB has estimated that €225bn of bank capital and €250bn of bank liquidity are trapped by such national restrictions.

A task force set up by the European Central Bank to examine banking supervision said a common deposit insurance scheme was one of its recommendations for tackling the fragmentation of the EU banking market.

The European Commission is to publish a consultation on reforms



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[1] Subject to approval by the General Meeting on 12 May 2026; it is specified that an interim dividend of €2.59 per share was paid on 30 September 2025. The balance of the dividend, amounting to €2.57 per share, will detach on 18 May 2026 and be paid on 20 May 2026.
[2] According to Dealogic 2025. All ESG Bonds, including Green Bonds, Social Bonds, Sustainability Bonds and Sustainability-Linked Bonds as well as all ESG loans, including Green Loans, Social Loans and ESG-Linked Loans/SLL.

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Fake Saudi prince humbles Lebanon's elite and highlights foreign influence

MPs and aspiring politicians appear to have been duped in a scam that has stunned the country

MALAIKA KANAANEH TAPPER — BEIRUT

Access to power: the fake Saudi prince had many in Lebanon's elite fooled. Below, Khaldoun Oraymet, right, with head of the major Maronite party Samir Geagea. Inset, Moustafa al-Hasian, an auto shop worker from northern Lebanon

FT montage/Getty Images; Samir Geagea/Facebook

Hours before Lebanon's parliament voted for a new prime minister last year, a group of MPs received a call from a mysterious Saudi prince.

Over speakerphone, the royal warned the bloc against nominating incumbent Najib Mikati, saying these were "instructions from the Saudi royal court". The MP who took the call told his colleagues he often spoke to the prince, according to Ahmed al-Kheir, one of the parliamentarians present.

It was an effective intervention, according to Kheir, helping convince some of the group to change their votes in favour of Nawaf Salam, who went on to win and become prime minister. (Salam would have won regardless.)

But the man on the phone was no Saudi royal. Rather, officials and lawyers claim, he was an impoverished, 40-something car mechanic from northern Lebanon who, at the behest of a local sheikh, pulled off an audacious political scam that has stunned the country.

Over months, the imaginary prince — called "Abu Omar" — appears to have duped a *Who's Who* of Lebanon's elite. One parliamentary candidate was said to have been so convinced by Abu Omar that he gave the sheikh's son a car before taking it back. Another politician allegedly asked Abu Omar to help his son win equestrian medals in Saudi Arabia.

The alleged charlatanry reached a high point with the fake prince's intervention in the prime ministerial contest, with messages seen by the FT suggesting he had lobbied other parliamentary factions ahead of the vote.

The brazen con unravelled in recent weeks, sparking a media frenzy and plenty of comedy as the Lebanese public marvelled over the allegation that their leaders were so easily swindled by the pair, who it is alleged were seeking both financial benefit and political influence. But it has also left many aghast, painting an embarrassing picture of backroom dealing by Lebanese leaders all too ready to take directives from a supposed foreign emissary they had never met.

"The Abu Omar case exemplifies how much the political elite have surrendered to the decisions of foreign powers: they'd do anything just by hearing the Saudi accent," said Sami Atallah, founding director of Beirut-based The Policy Initiative think-tank.

Imad Salamey, a political scientist at Lebanese American University, said the scheme preyed on Lebanon's sectarian political system, in which rival factions including Sunni Muslims, Shia and Christians jockey for overseas patrons to cement their authority at home.

"Most of the political elite pride themselves on being backed by foreign states like Saudi Arabia or Iran or the United States, and they use this to impose or emphasise their power within their own community first and then vis-à-vis other sectarian communities," he said.

Saudi Arabia has been a crucial backer of some of Lebanon's most powerful Sunni politicians.

At the heart of the con appears to be an unlikely duo from Lebanon's marginalised northern border region of Akkar: Moustafa al-Hasian, the auto shop worker, and Khaldoun Oraymet, an influential Sunni sheikh, or religious leader, in his seventies.

Oraymet, who rose up Lebanon's Sunni institutional hierarchy to build an extensive network of contacts from members of government to Gulf businessmen, would connect powerful officials and political newcomers to Abu Omar over the phone, said security officials, politicians and lawyers.

They said the fake Saudi prince, who was voiced by Hasian, would then speak to politicians using a British phone number — never in person — discussing Lebanese politics and at times suggesting they meet or support certain people.

One of the many questions about the scheme is the motive of those behind it. But observers suggest the scammers appeared to be driven by monetary gain and a sheer desire for power. The lawyer of one parliamentary hopeful who was duped said Abu Omar would suggest his client "take care of" Oraymet, including through donations to affiliated organisations.

Lawyers for Hasian confirmed he would instruct politicians to "look after" the sheikh but said he never asked for money himself. Both men have been detained by Lebanese authorities and were charged last month with fraud, blackmail, influencing politicians and their voting decisions, impersonation and disturbing Lebanese relations with Saudi Arabia, according to lawyers and state media.

A raft of politicians have been summoned to give testimony in the judicial investigation. Another sheikh was charged with giving false testimony. The case has yet to go to trial and it is unclear whether anyone else was involved.

How Hasian, who came from the remote valley of Wadi Khaled, was able to convincingly impersonate a Saudi royal court baron is another mystery. Some say that, to the untrained ear, the Wadi Khaled accent resembles the Saudi dialect. Either way, Hasian has become so linked with his alter ego that even his lawyers — who acknowledge he made the calls but said he had been exploited — call him Abu Omar.

In a recent video statement, Hasian's family said he had been manipulated.

"He lives a simple life," an unnamed relative said. "He does not have relationships beyond his narrow circle . . . If it's true what's said about him, then he was misled and is a victim."

Hasian came to know Oraymet when he collected food assistance from the sheikh, said lawyers for both men. Hasian became a frequent guest of the sheikh and, eventually, Oraymet began to ask him to make calls as "Abu Omar", Hasian's lawyers said, compensating him only with "aid", including for medical treatment.

'The Abu Omar case exemplifies how much the political elite have surrendered to the decisions of foreign powers'

Hasian was allegedly beaten up at the behest of a disgruntled political hopeful when the ruse was discovered, according to his lawyers.

Oraymet's lawyer Morhaf, who is also his son, acknowledged that the sheikh introduced politicians to Abu Omar but only because he believed him to be a real Saudi royal court member. He said his father denied he was behind the scam or that he sought financial gain, and said Oraymet himself had been introduced to Abu Omar by another sheikh.

Morhaf said his father thought Hasian could not be the voice behind Abu Omar because, "according to what dad said, [Abu Omar] is a very cultured personality, well informed on Lebanese and Gulf affairs, and it's impossible for him to be the same person as Moustafa Hasian".

Many of Abu Omar's calls were with political novices, who he was told had electoral ambitions, Hasian's lawyers said. But he appeared just as comfortable at the highest echelons of power.

A former prime minister, Fouad Siniora, even put Abu Omar on the phone with former MP Bahia Hariri so that the fake prince could offer condolences for the death of her husband, according to a statement by Hariri. Siniora's office has denied any relationship with Abu Omar and Oraymet.

The scam, said Salamey, the political scientist, exposed how vulnerable Lebanon's sectarian system and reliance on overseas patronage had left its political elite not only "to being swayed by foreign interventions" but also "to being manipulated, perhaps by anyone".

"The real victim of Abu Omar is us, the Lebanese people," Salamey said, "because the Lebanese people are led by politicians who can be easily manipulated".

Domestic unrest

Iran detains reformist politicians on anti-regime plot claims

NAJMEH BOZORGMEHR — DUBAI
BITA GHAFFARI — TEHRAN

Iran has arrested at least four senior reformist politicians on suspicion of plotting to overthrow the Islamic system, increasing tensions just weeks after the country's deadliest unrest for years.

The arrests were made at a time of strained relations with the US, which began talks with Iran on Friday, and is weighing potential military options against the Islamic republic.

The state-affiliated Fars news agency reported yesterday that Azar Mansouri, head of the Reformist Front — an umbrella organisation representing reformist parties — was arrested at her home on Sunday. Mohsen Aminzadeh, a former deputy foreign minister for American affairs, and Ebrahim Asgharzadeh, a veteran politician, were also detained.

The identity of the fourth detainee was not disclosed. State media said other senior figures had been summoned to the judiciary.

Fars said those detained had been accused of "targeting national solidarity", opposing the constitution, co-ordinating with "the enemy's propaganda" and encouraging "surrender" while establishing "secret mechanisms to overthrow" the Islamic theocracy.

Three other prominent anti-regime political activists who have called for a constitutional referendum have also been detained over the past week.

Iran is facing mounting domestic and diplomatic pressure over the death toll from the recent street protests and the growing risk of military confrontation with Washington.

Donald Trump, US president, described Friday's talks over Iran's nuclear programme and support for regional groups as "very good" but warned that the consequences for Tehran would be "very steep" if the sides did not reach a deal.

The Human Rights Activists News Agency has put the number of people killed during last month's protests at 6,842. Tehran has confirmed 3,117 deaths, including members of the security forces, but blamed the violence on what it says were US- and Israel-backed mercenaries and "terrorists".

Iranian opposition groups abroad claim the death toll runs into the tens of thousands. Western diplomats are examining those estimates but acknowledge the difficulty in verifying the figures.

The deaths have shaken Iranian society and prompted reformist politicians to demand accountability.

Recent Instagram posts by Mansouri reflected deep disillusionment with the possibility of reform. She expressed regret over backing Masoud Pezeshkian's presidential campaign two years ago and called on him to resign.

Mizan, a news agency affiliated with Iran's judiciary, reported that those arrested on Sunday had engaged in "co-ordinated activities aimed at inflaming the country's political and social climate amid military threats from the US and Israel".

Palestinian territory

Israel tightens its hold on occupied West Bank

JAMES SHOTTER — JERUSALEM

The Israeli security cabinet has approved several changes that expand the country's power in the occupied West Bank, making it easier for Jewish settlers to buy land in the Palestinian territory.

The moves are the latest step by Benjamin Netanyahu's far-right government to tighten Israel's grip on the West Bank, which Palestinians see as the heart of a future state but which Israel has subjected to a military occupation for more than half a century.

Israel's ultranationalist finance minister Bezalel Smotrich, who has long called for Israel to annex the territory, said the moves would "fundamentally change the legal and civil reality" in the West Bank and that the government was "burying the idea of a Palestinian state".

The changes abolish a provision preventing Jewish private citizens from buying land in the West Bank and remove Palestinian officials from decisions on building permits in the Jewish settlement in Hebron, including at a holy site revered by both Muslims and Jews.

They also give Israeli authorities powers to take action, such as carrying out property demolitions, against people deemed responsible for environmental hazards, water offences and damage to archaeological sites in areas administered by the Palestinian Authority.

In a joint statement with defence minister Israel Katz, Smotrich said Israel would re-establish an acquisition committee that would "proactively" buy land in the West Bank.

This was about 'breaking every possible barrier on the path to massive land theft in the West Bank'

The Palestinian foreign ministry condemned the moves as "de facto annexation of Palestinian land" and called on US President Donald Trump, who said last year that he opposed Israeli annexation of the West Bank, to intervene.

"The ministry condemns Israel's desperate attempts to impose a fait accompli through colonial settlement and changing the legal reality and status of the occupied Palestinian land," the ministry said.

The decisions were also denounced as "illegal" by a group of eight Muslim nations, including Saudi Arabia, Egypt, Jordan and Turkey.

"[These measures are] aimed at imposing unlawful Israeli sovereignty, entrenching settlement activity and enforcing a new legal and administrative reality in the occupied West Bank, thereby accelerating attempts at its illegal annexation and the displacement of the Palestinian people," the states, which also included the United Arab Emirates, Qatar, Pakistan and Indonesia, said in a joint statement yesterday.

Netanyahu's office did not respond to a request for comment.

Since taking office in 2022, Netanyahu's government has embarked on a huge expansion of settlements, which are illegal under international law, and sharply ratcheted up land seizures. It has also retroactively "legalised" settlement outposts that even Israel previously deemed illegal.

Peace Now, an Israeli liberal advocacy organisation that monitors settlement activity in the West Bank, said Sunday's decisions were "a direct violation of the international agreements to which Israel is committed", including the Oslo Accords. The cabinet's decision showed this was about "breaking every possible barrier on the path to massive land theft in the West Bank", Peace Now said.

Oil supply

Cuba runs out of jet fuel amid Trump pressure

JUDE WEBBER — DUBLIN
JOE DANIELS — BOGOTÁ
MICHAEL STOTT — LONDON

Cuba has told international airlines that, as of today, it will not be able to supply them with jet fuel, as US President Donald Trump squeezes the communist island's oil supplies.

The measure, at the height of the tourist season, is expected to hit US, Spanish, Panamanian and Mexican airlines, which might be forced to add refuelling stops in nearby Caribbean islands in order to continue serving Cuba. The notice, issued at the weekend, said the measure would last until March 11.

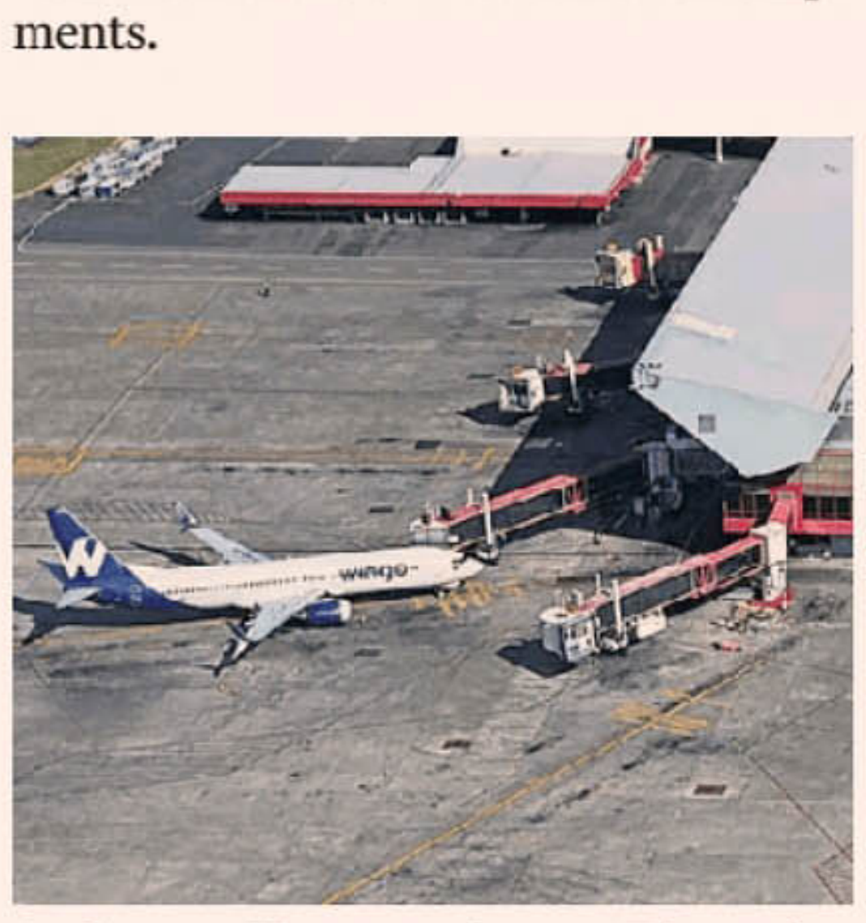
Cuba has received no oil or fuel for a month, after Trump cut off Venezuelan supplies to the island and put pressure on Mexico to halt its shipments. Havana does not produce enough domestically to meet its needs.

The end to refuelling will put further pressure on Cuba's tourism industry, which experienced an 18 per cent drop in visitors last year compared with 2024 and is a vital source of foreign exchange.

Many of the island's hotels have not recovered from the Covid-19 pandemic and more have been closing over the past year. Two large beach resorts on Cayo Coco on the north coast have closed recently and some tourists have been relocated as the fuel shortages bite.

Many tourism businesses in Cuba are partially or wholly controlled by Grupo de Administración Empresarial (Gaesa), a military-run entity that controls about half the economy. A year ago, the Trump administration included Gaesa on the US Cuba Restricted List, which bans direct financial transactions.

Cuba last received oil on January 9, from Mexico, which at the weekend sent 814 tonnes of food and other humanitarian aid as it seeks a diplomatic solution with the US to resume oil shipments.



A plane at Havana airport. The end to refuelling will hit Cuban tourism

The island long relied on oil from Venezuela in exchange for political and counter-intelligence support. Mexico overtook Venezuela as its top supplier last year but appears to have heeded Trump's threat to impose tariffs on any country sending oil to Cuba.

Miguel Díaz-Canel, Cuban president, said last week he was open to US talks without "conditions" — as long as regime change was not on the table.

The government has announced measures including fuel rationing, a four-day week for workers at state companies, the cancellation of classes at Havana University and the postponement of cultural and sporting events.

Díaz-Canel likened the restrictions to the "special period" of the 1990s, when Cuba suffered economic ruin after the collapse of the Soviet Union, its main benefactor.

Even before the latest crisis, Cubans have become used to regular power outages, as the country's Soviet-era power plants fail. Public transport has been severely curtailed, and drivers queue for hours at fuel stations.

Russia has supplied Cuba in the past, and Kremlin spokesperson Dmitry Peskov slammed the US's "suffocating tactics" and said Moscow was seeking "to provide all possible assistance".

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Japan

Takaichi targets constitution after landslide election victory

Premier also pledges to press on with suspension of food tax for two years

LEO LEWIS AND HARRY DEMPSEY
TOKYO

神奈川
徳島
山口
島根
鳥取
和歌山
奈良

Poll win: Sanae Takaichi places a red paper rose on the name of an LDP elected candidate at the party's headquarters on Sunday. Below, voters cast their ballot — Kim Kyung-Hoon/Kazuhiro Nogi/AFP/Getty Images

Japan's Prime Minister Sanae Takaichi has vowed to use her dominance of Japan's parliament after her huge election win to try to amend the country's constitution for the first time in almost 80 years.

Speaking late yesterday after her victory, Takaichi said her more powerful mandate from voters had left her feeling a "heavy, heavy responsibility to strengthen Japan".

As part of that effort, she said her Liberal Democratic Party would start making arrangements to amend the constitution, which was drawn up under the US occupation of Japan after the second world war.

"The constitution tells the story of the nation's ideal form. With a firm eye on this country's future, we will also advance the challenge towards constitutional revision," said Takaichi.

Any successful effort to do so would represent a landmark in Japanese politics and one that has eluded dozens of Takaichi's predecessors in the LDP, which was formed in 1955 with the central purpose of trying to overhaul the constitution.

Constitutional changes require a two-thirds majority in both the lower and upper houses of parliament, the National Diet, as well as a majority in a public referendum. No referendum has ever been held.

In Sunday's snap election, Takaichi and the LDP's coalition partner, the Japan Innovation Party, secured 352 lower house seats, a so-called supermajority of more than two-thirds that puts the bloc in a starting position to clear the hurdles to constitutional change.

But the LDP lacks even a simple majority in the upper house and would need deals with opposition parties in order to secure the necessary votes.

Takaichi did not specify which parts of the constitution she would amend.

Her pledge came as her victory sent the Japanese stock market to a record high, as investors bet that the government would implement an economic stimulus plan.

The Nikkei 225 closed up almost 4 per cent and the broader Topix rose 2.3 per cent. The country's borrowing costs climbed as investors braced themselves for a burst of stimulus.

The yield on the 10-year bond was up 0.06 percentage points at 2.29 per cent, heading back towards January's peak, which was the highest level since 1999. The yen was broadly steady at ¥156.60 against the dollar.

Past LDP leaders have often raised the possibility of modifications to the constitution, including granting the prime minister greater powers in a natural disaster or military crisis and lowering the barrier for making future amendments.

The most divisive ideas have been proposals to change the constitution's Article 9, which enshrines Japanese pacifism and states that "land, sea, and air forces, as well as other war potential, will never be maintained". Subsequent reinterpretations of that line have allowed the existence of Japan's Self-Defense Forces but a change to the constitution would give the military greater political and practical legitimacy.

Takaichi also vowed to push forward with a suspension of consumption tax on food for two years, contrary to some expectations that she would walk back the pledge after bond investors worried it would overstretch Japan's finances.

"We intend to proceed . . . with discussions on setting the consumption tax rate on food and beverages at zero," she said. Seeking to ease fears in the market over borrowing to fund the tax cut, Takaichi said that it "will not rely on special deficit-financing bonds".

The prime minister vowed to develop further Abe's 'free and open Indo-Pacific' regional policies

Takaichi fought the election in the shadow of a dispute with China, from which she has not backed down. She fortified her position yesterday by pledging to seek further development of Shinzo Abe's "free and open Indo-Pacific" regional policies.

Days after becoming prime minister in October, Takaichi responded to questions in parliament around Japan's response to a hypothetical Chinese invasion of Taiwan. Her answer — that such a scenario could be deemed "survival threatening" and potentially trigger the mobilisation of Japan's military — sparked a furious response from Beijing.

In response to Takaichi's victory, China's foreign ministry spokesperson Lin Jian said yesterday the election had revealed "certain deep-seated structural problems" and that the lessons of history should not be ignored.

Lin called on Japan's government to "follow a path of peaceful development instead of retracing the road of militarism". The statement warned Japan that China was unwavering in its determination to "defend the outcomes of the victory" in the second world war.

"If Japan's far-right forces misjudge the situation and act recklessly, they will inevitably meet resistance from the Japanese people and be dealt a head-on blow by the international community," said Lin.

See FT View & Markets

Trade-offs

Canada leverages submarine contract for other investment

FT REPORTERS

Canada is playing hardball with a $40bn submarine contract as it tries to turbocharge investment in civilian sectors from cars to mining, and boost its economic independence from the US.

The contest to build 12 diesel-powered, 3,000-tonne subs capable of operating in Arctic conditions has pitted South Korea's Hanwha against a joint German-Norwegian team led by a subsidiary of Thyssenkrupp, with final bids due to be submitted next month.

But as Ottawa's trade ties with Washington have frayed over US President Donald Trump's imposition of tariffs and threats to annex the country ahead of a renegotiation of the US-Mexico-Canada free trade agreement this year, Prime Minister Mark Carney is demanding to know what else Germany and South Korea are able to offer.

"Carney is capitalising on a unique moment of opportunity afforded to Canada by this bidding war," said Xavier Delgado of the Conference of Defence Associations Institute in Ottawa. "This is his version of the art of the deal."

The submarine project is an element of Canada's largest defence investment drive since the second world war. As part of its plan to reduce its dependence on the US and double trade with non-US partners over the next 10 years, Ottawa is also revisiting a contract to buy 88 F-35 fighter jets from the US.

"We have to do things differently," Stephen Fuhr, Canada's secretary of state for defence procurement, told the FT during a visit to Hanwha facilities in South Korea. "We're still friends with the US and we're still going to work with the US, but we're just not going to be as reliant on them," he added.

The new approach has included requests for investment in areas unrelated to defence. Kang Hoon-sik, chief of staff to South Korea's President Lee Jae Myung, last month said Canada's foreign minister Mélanie Joly had solicited investments from Korea's Hyundai.

"They're making a demand saying, 'we're buying weapons, and this is what we need'," said Kang, adding Joly had intimated that Germany's Volkswagen was willing to offer more. "They are trying to pit us against each other."

Hyundai, whose chair Euisun Chung joined a recent Korean delegation to Canada in support of Hanwha's bid, said it had no plans to establish a vehicle plant in Canada but it was "reviewing a range of co-operation opportunities", including in clean hydrogen.

Volkswagen declined to comment.

Reporting by Ilya Gridneff in Toronto, Christian Davies in New York, Daniel Tudor in Seoul, Laura Pitel in Berlin, Richard Milne in Oslo, Sebastien Ash in Frankfurt

South-east Asia

Conservatives' poll showing boosts Thai stocks and baht

A. ANANTHA LAKSHMI — JAKARTA

Thailand's stocks and currency rose yesterday over hopes that a first electoral victory this century by the country's conservatives represented a breakthrough after decades of political instability.

The Bhumjaithai Party of Anutin Charnvirakul, prime minister, which has become the flag-bearer of the conservative royalist-military establishment, was on track to form a government after preliminary results showed it was leading in more than 190 of the 500 seats in parliament's lower house.

The reformist People's Party, the pre-election favourite, was ahead in about 100 seats, according to the election commission.

Thailand's Seti equities benchmark rose 3.5 per cent, while the baht strengthened 1 per cent to Bt31.2 against the dollar.

While Bhumjaithai was still short of a majority, its likely margin of victory in Sunday's election put Anutin — who is seen by analysts as having the backing of the monarchy — in pole position to form a governing coalition.

No party has won a Thai election by such a big margin in about 15 years, a factor that analysts said would bring stability to a country that has endured political gridlock for decades due to a stand-off between the conservative establishment and popular progressive forces. That could also bring much-needed relief to the economy, which is lagging behind its regional peers.

"With a large pro-establishment party leading the coalition, the next government will have a stronger anchor than has been the case with other administrations in recent years," said Peter Mumford, south-east Asia head at the consultancy Eurasia Group.

"That said, the new government will be under huge pressure to turn around the struggling economy. Opponents will seek to capitalise if they fail."

Premier Anutin Charnvirakul's party is on track to win 190 of the 500 lower house seats in parliament

The People's Party's previous incarnation, Move Forward, won the 2023 poll but was dissolved after the constitutional court ruled that its pledge to amend the lèse majesté law that protects the monarchy amounted to "treason". The party dropped that promise ahead of this year's election.

There was still appetite for reform among voters, analysts said. In a referendum also held on Sunday, about 60 per cent voted in favour of amending the 2017 military-drafted constitution.

Pro-democracy trial

Hong Kong media tycoon Lai sentenced to 20 years in jail

WILLIAM LANGLEY — HONG KONG

Hong Kong's High Court yesterday sentenced media tycoon Jimmy Lai to 20 years in prison in the most high-profile national security case in Beijing's crackdown on the territory.

Lai, a 78-year-old billionaire media entrepreneur and British citizen, was a supporter of the pro-democracy movement that rocked Hong Kong in 2019 and has been a staunch critic of China.

His trial has been closely watched around the world as a barometer of press and political freedoms in Hong Kong after authorities in the semi-autonomous territory and in Beijing cracked down in response to the unrest.

Lai was convicted in December on two counts of conspiring to collude with a foreign power and one count of conspiring to publish seditious materials through his media group, the now-closed pro-democracy tabloid Apple Daily.

The foreign collusion charges were levied under the national security law that Beijing imposed on Hong Kong in 2020.

The court said yesterday that it had "no doubt whatsoever" that the collusion charges "fall within the category of offences of a 'grave nature'". It added that the sedition charge also fell within "the most serious category of its type". Lai had faced life imprisonment under the national security law.

The sentence will dash hopes that US President Donald Trump, who vowed to free Lai in the run-up to the 2024 presidential election, or UK Prime Minister Sir Keir Starmer, who according to Downing Street officials raised his case on a trip to Beijing last month, would be able to secure an earlier release.

UK foreign secretary Yvette Cooper said 20 years was "tantamount to a life sentence" for Lai. She called on authorities to "end his appalling ordeal and release him on humanitarian grounds".

Lai can appeal against the sentence, though his legal team has not said whether he will do so. He is diabetic and suffers from heart palpitations. His family and international legal team have said he risks dying in prison.

In a statement, his son Sebastien Lai said: "Sentencing my father to this draconian prison sentence is devastating for our family and life-threatening for my father. It signifies the total destruction of the Hong Kong legal system and the end of justice."

John Moolenaar, Republican chair of the US House of Representatives' China committee, said the sentence was "the latest stain on the human rights record of the Chinese Communist Party and the farce of its promise to uphold one country, two systems". The White House did not respond to a request for comment.

Chinese authorities have portrayed Lai as an agitator behind the unrest in 2019, which they have cast as an attempted "colour revolution".

Prosecutors focused on meetings with US officials, which they said demonstrated Lai's pursuit of sanctions on officials in China and Hong Kong and efforts to bring down the Chinese Communist Party. China's foreign ministry said Lai was "a principal planner and participant in a series of anti-China, destabilising activities in Hong Kong".

"The central government firmly supports the HKSAR in safeguarding national security in accordance with the law and in punishing criminal acts that endanger national security," the ministry said. Hong Kong chief executive John Lee said on Facebook that "the heavy sentence . . . demonstrates the rule of law and justice".

Teresa Lai, Jimmy's wife, at court with Cardinal Joseph Zen Ze-kiun

Eric Lai, a senior fellow at Georgetown Center for Asian Law, said Lai was unlikely to be released on humanitarian grounds even if the US and UK stepped up pressure on Beijing, in light of "the regime's sustained effort to portray Lai as an 'enemy of the state' . . . A reversal from the appellant court would contradict years of political theatre."

A heavy police presence surrounded the West Kowloon Law Courts Building, where numerous national security-related hearings have been held. Visitors to the courtroom could be heard crying out during the proceedings.

Lai was arrested in 2020 and has already spent five years in detention. He was previously sentenced to a series of jail terms over his alleged involvement in a banned vigil in 2020 to mark the anniversary of the bloody suppression of protests in Tiananmen Square and "unauthorised" anti-government protests, as well as for alleged fraud at his media group Next Media.

His latest trial has lasted 156 days. Lai's co-defendants, including two activists and six former Apple Daily staff, received sentences ranging from six years and three months to 10 years.

Additional reporting, Demetri Sevastopulo in Washington and Nian Liu in Beijing

Health

Obesity found to raise risk of serious infection from disease

SARAH NEVILLE — LONDON

People living with obesity are at higher risk of hospitalisation and death from many common infections, according to a study that suggests excessive weight might be more harmful than previously realised.

Being very overweight is linked with a 70 per cent higher risk of serious infection from diseases including flu, pneumonia, gastroenteritis and urinary and respiratory tract infections, according to a paper in The Lancet yesterday.

The research suggests obesity, rates of which have more than doubled in the past 30 years and are still rising, carries risks beyond diabetes, cardiovascular disease and other chronic conditions.

The connection with so many different infectious illnesses suggested "broad biological mechanisms" might be involved, said lead author Professor Mika Kivimaki, of the UCL Faculty of Brain Sciences in London. It was plausible "that obesity weakens the immune system's ability to defend against the infectious bacteria, viruses, parasites or fungi, therefore resulting in more serious diseases".

The connection was not universal, however: severely overweight people did not appear to face an increased risk of death or hospitalisation from HIV and tuberculosis, for example.

The findings, based on a study of 540,000 people in the UK and Finland, suggest obesity might have been a driving factor in just over 10 per cent of deaths from infectious diseases in 2023 globally.

The link was identified during the Covid-19 pandemic, prompting researchers to set out to discover whether it also applied to other infectious diseases. They found that the likelihood of bad outcomes grew as body weight increased, with the most severely obese having three times the risk of people whose Body Mass Index fell within the healthy range.

But the researchers cautioned that the study relied on observational data "and cannot confirm causality of the associations". Nor were the UK and Finnish participants representative of the general population.

They suggested the findings underlined the need for more access to affordable healthy food and opportunities for physical activity. Solja Nyberg of the University of Helsinki, another study author, said it was especially important for very overweight people to keep recommended vaccinations up to date. As obesity rates were expected to rise globally, "so will the number of deaths and hospitalisations from infectious diseases linked to obesity," Nyberg said.

Anti-obesity drugs see Companies

Weighed down Novo Nordisk faces more gloom despite copycat Wegovy pill reprieve as Washington launches price cuts ➜ PAGE 11

Companies & Markets

Apollo chief says avoidance of big software stakes pays off

- Rowan pledges strong future returns
- Group fee-related earnings rise 25%

ERIC PLATT — SAN DIEGO
ANTOINE GARA — NEW YORK

Apollo Global Management chief executive Marc Rowan said the group's decision to avoid investing heavily in software companies during an era of soaring valuations would bolster its growth as investors move their money to businesses that avoided a sector now threatened by artificial intelligence.

Rowan said he believed private capital groups would see a "dispersion" of returns, depending on their exposure to software companies, after growing fears of AI disruption to many IT businesses triggered a recent sell-off.

Apollo would benefit after largely avoiding such deals and curtailing lending to the industry during the past decade, helping to bolster its performance versus many rivals, he said during an earnings call yesterday.

> 'I expect that we will be . . . prettier than we have been historically'
>
> Marc Rowan, Apollo

"I expect that we will be, along with a handful of other managers, prettier than we have been historically," Rowan said of the New York-based investment group's appeal to outside investors.

Apollo's most recent buyout fund, raised in 2023, has generated a 20 per cent plus net return and returned about a third of investors' capital, a significant outperformance versus the broader PE industry that has struggled to exit investments, Rowan said.

Rowan's comments came as Apollo reported better than forecast fourth-quarter earnings that included nearly $30bn of net inflows during the final three months of last year, pushing its assets under management to a new high of $938bn and bolstering profits. Apollo, which manages private funds and owns insurer Athene, said it had a record quarter for deployment of capital, which helped lift the management fees it charges on its funds.

So-called fee-related earnings rose 25 per cent from a year earlier to $690mn, eclipsing Wall Street expectations, according to analysts surveyed by Visible Alpha. That was boosted by a 27 per cent jump in management fees and a 41 per cent rise in the fees it earns by originating and syndicating deals through its capital markets arm.

Net income fell 55 per cent from a year earlier to $660mn, or $1.07 a share, missing Wall Street forecasts. The earnings were affected by a $592mn income tax provision. The company also announced its board had approved a $4bn share buyback plan.

Annuity sales to everyday investors moderated from last year's heights, with Athene reporting $34bn of inflows through retail annuity sales in the year, including $7.3bn in the final three months. That was down from $36bn in 2024. The insurance unit has instead turned to the funding agreement market to pull in tens of billions of dollars' worth of relatively cheap capital it can use to invest across credit markets.

Athene reported it raised $35.4bn of capital in 2025 through the funding agreements, including $2.8bn in the fourth quarter, up from $29bn in 2024.

The company said the spread income it earns from managing insurance assets had improved from a year earlier, rising 3 per cent to $865mn in the quarter.

Apollo shares rose 1.2 per cent by mid-afternoon yesterday. The company's stock has fallen less than 6 per cent this year, outperforming rivals including Ares Management, Blackstone, Blue Owl and KKR.

Markets Insight page 14

Brighter prospects 'Hermès orange' iPhone inspires a comeback for Apple in China

The new-look iPhone at a store in Chongqing. Apple had endured a three-year slump in China — Cheng Xin/Getty Images

RYAN MCMORROW — BEIJING
MICHAEL ACTON — SAN FRANCISCO

Chinese consumers are snapping up Apple's new iPhones, with a flashy "Hermès orange" premium model going viral and helping to reverse a lengthy sales decline in one of the Silicon Valley group's largest markets.

Chief executive Tim Cook recently touted Apple's record-breaking iPhone sales in China in the fourth quarter, when revenue jumped 38 per cent year-on-year to $26bn, contributing nearly a fifth of total sales.

Analysts said a design refresh for the iPhone 17 range had reinforced Apple's status-symbol position in China by making the latest handsets more immediately recognisable as new and high-end.

In particular, a new vivid orange-coloured device has attracted thousands of online posts and videos from fans showing off their new phones since its launch last autumn. The phone has been dubbed "Hermès orange" for its resemblance to the French luxury brand's signature hue, though Apple officially calls the tone "cosmic orange".

"It sounds simple, but it's the external obvious changes to design, which includes the introduction of a shout-out orange colour, that pulled out early upgraders," said IDC senior research director Nabila Popal.

The turnaround in China reverses a roughly three-year sales slump that left investors questioning the tech company's future in the highly competitive smartphone market where it vies for attention against domestic rivals such as Huawei, Vivo and Xiaomi.

Analysts had worried that Beijing's failure to approve Apple's suite of AI features for local iPhones would hurt sales. Chinese consumers have instead been wowed by the redesigned casing and finish. "It's eye-catching," said David Qiu, who swapped an old iPhone for the new orange shade. "It's the newest colour."

Bank of America analyst Wamsi Mohan noted that Apple was meanwhile benefiting from comparisons to a lacklustre 2024. The US group's China sales had contracted for eight of the previous nine quarters and had not achieved consistent growth since 2022.

Buyers of the orange iPhone played up the colour's association with success, referring to wordplay in which "orange" sounds like "success" in Mandarin. "May all your wishes turn orange," many posted online.

An Liang, a social media influencer who has built a following by flaunting his wealth, said in a recent video: "Picking orange means everyone knows this is the new iPhone 17."

Additional reporting by Nian Liu in Shanghai

Alphabet lines up sale of 100-year sterling bond

EUAN HEALY AND TIM BRADSHAW
LONDON
MICHELLE CHAN — NEW YORK

Alphabet has lined up banks to sell a rare 100-year bond, stepping up a borrowing spree by Big Tech companies racing to fund their vast investments in artificial intelligence this year.

The so-called century bond will form part of a debut sterling issuance this week by Google's parent company, according to people familiar with the matter. Alphabet was also selling $15bn of dollar bonds yesterday and lining up a Swiss franc bond sale, the people said.

Century bonds — long-term borrowing at its most extreme — are highly unusual, although a flurry were sold during the period of very low interest rates that followed the financial crisis, including by governments such as Austria and Argentina.

The University of Oxford, EDF and the Wellcome Trust — the most recent in 2018 — are the only issuers to have previously tapped the sterling century market. Such sales are even rarer in the tech sector, with most of the biggest groups issuing up to 40 years, although IBM sold a 100-year bond in 1996.

Big Tech companies and their suppliers are expected to invest almost $700bn in AI infrastructure this year and are increasingly turning to the debt markets to finance the giant data centre build-out.

Alphabet in November sold $17.5bn of bonds in the US including a 50-year bond — the longest-dated dollar bond sold by a tech firm last year — and raised €6.5bn on European markets.

Oracle last week raised $25bn from a bond sale that attracted more than $125bn of orders.

Alphabet, Amazon and Meta all increased their capital expenditure plans during their most recent earnings reports, prompting questions about whether they will be able to fund the huge data centre investments from their cash flow alone.

Last week, Google's parent company reported annual sales that topped $400bn for the first time, beating investors' expectations for both revenues and profits in the most recent quarter. It said it planned to spend as much as $185bn on capex this year, roughly double last year's total, to capitalise on booming demand for its Gemini AI assistant.

Alphabet did not respond to a request for comment.

Novel projects signal European lenders are finding their mojo again

BUSINESS INSIGHT
FINANCE

Patrick Jenkins

For a decade and a half Europe's banks have been left behind by their US rivals. As America's finest have expanded their balance sheets and their stock market valuations aggressively, European lenders have been hamstrung by a slow-growing economy, more cautious regulators and mounting geopolitical tensions.

But the worms may be turning. Even as Donald Trump's America piles on the pressure — unravelling valuable transatlantic ties and relaxing the rules for Wall Street rivals — three of Europe's most ambitious banks are taking three very different approaches to propel their own growth.

At Spain's Santander, Italy's Intesa Sanpaolo and France's Société Générale, a trio of strategic initiatives is enlivening a sectoral resurgence evidenced by rebounds in share prices and profitability. (The best institutions now command returns on tangible equity approaching 20 per cent. And after years of underperformance, the Euro Stoxx banks index rose close to 80 per cent last year, more than double the average of US groups.)

The chunkiest and most high-profile gambit is Santander's $12.2bn purchase of US rival Webster Financial. Investors greeted last week's announcement with some scepticism in part because of the poor record of European groups in buying US banks. Blow-ups or retreats are common: think HSBC and Household; or BNP Paribas and Bank of the West.

But Santander executive chair Ana Botín is convinced that this time will be different. Webster, like Santander's current US operation, is concentrated in the north-east of the country, giving the combined group a sharp regional focus and strong local market share (8 per cent, says Botín).

More tangibly, Webster's low-cost deposit base will make Santander's funding cheaper and dilute the risk in its car finance portfolio. Promised cost cuts, equivalent to 58 per cent of Webster's overheads, feel punchy, but Spanish banks have a tradition of efficiency (Santander's cost-income ratio is a measly 41 per cent) so they may not be entirely implausible. The deal is hardly modern — buying a branch-based operation feels very 20th century, especially when the smart money is betting on fintechs to disrupt traditional banks. But there may yet be room for a canny operator like Santander to win over US clients that have felt poorly served by domestic behemoths.

> The ambition of their initiatives, supported by valuations not seen since the financial crisis, will be good for Europe's economy

Intesa Sanpaolo's avowal to boldness is less obvious, but no less significant. The Italian lender is midway through a €9bn project to turn itself into a cloud services provider — initially for itself, but also, in time, for third parties. Like many banks, the restructuring has meant closing its mainframe computer system but, unlike many banks, it also means diversifying away from a reliance on US cloud companies. Although Google and Microsoft provide it with external cloud services, Intesa is simultaneously expanding homegrown capacity, boosting its own and Europe's autonomy, in line with the exhortations of the European Central Bank to reduce banks' reliance on US cloud groups.

But it is Société Générale, the European bank that saw a zero-to-hero rebound in its valuation last year, that lays claim to the funkiest initiative. According to Jean-Marc Stenger, chief executive of the group's digital assets unit SG Forge, it is currently the only bank in the world to have issued its own stablecoins.

The two alternative currencies — one backed by euros, the other by dollars — were a natural follow-on from SG Forge's innovations in issuing bonds and structured products on the blockchain. The stablecoins allow client settlement to take place quickly, smoothly and cheaply, rather than deferring to cash.

The bank reckons its status as a fully regulated bank, complete with tight know-your-customer rules, gives it an advantage over the two operators that dominate the stablecoin market, Tether and Circle.

The stamp of approval given to stablecoins by the EU's Markets in Crypto-Assets rule book and the US Genius Act are expected to dramatically accelerate adoption. Although other banks are experimenting with stablecoins as part of sectoral collaborations, for now at least SocGen has a clear head start.

Individually, these lenders won't change the world. But the ambition of their initiatives, supported by valuations not seen since the global financial crisis, suggests that European banks are finally finding their mojo again. All being well, that will be good for shareholders and Europe's economy alike.

patrick.jenkins@ft.com

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by (1) Diamond Manufacturers Ltd (in liquidation) and (2) Benjamin Dymant and David Philip Soden (as joint liquidators of Diamond Manufacturers Ltd). A Bankruptcy Petition can be presented against Mr Dominguez after 4 March 2026 if Mr Dominguez fails to apply to set aside the Statutory Demand or pay the sum demanded. Mr Dominguez should immediately contact James.Hillman@pinsentmasons.com and Dre.Efthymiou@pinsentmasons.com to obtain a copy of the Statutory Demand.

Investment

China outlay in Singapore exceeds US

Businesses tap city-state to speed up expansion and mitigate geopolitical risks

OWEN WALKER — SINGAPORE

Chinese companies invested more than the US in Singapore last year as businesses used the city-state as a staging post to propel expansion.

Slower domestic growth has forced many Chinese companies to look abroad, so they have set up international headquarters in Singapore to take advantage of its position as a financial hub and to mitigate geopolitical risks.

The rise of businesses relocating to the city-state to avoid scrutiny often directed at China-based entities has become so prevalent that it has been labelled "Singapore-washing".

China accounted for just over half of Singapore's total business expenditure last year, up from 15 per cent in 2024, according to figures released by Singapore's Economic Development Board yesterday. "Many Chinese companies are seeking to expand internationally in response to slower growth domestically," said EDB chair Png Cheong Boon. "Over the past few years, China-headquartered companies from a range of sectors have expanded their footprint here."

Last year, China overtook the US as the largest source of fixed-asset investment in Singapore, accounting for 20.6 per cent of commitments compared with 17.3 per cent from American businesses.

In 2024, the US accounted for 55.5 per cent, while China was responsible for just 2.5 per cent.

Chinese companies that have set up sizeable operations in Singapore include TikTok owner ByteDance, which has hired thousands of workers in the city-state; pharmaceuticals group WuXi Biologics, which is building a $1.4bn research and development hub; and Shenzhen-based Hai Robotics.

Last month, Chinese animal feed and breeding company Haid Group opened a research and development facility in Singapore.

However, while Singapore offers the opportunity for Chinese companies to grow outside the mainland, some have found it hard to escape Beijing's influence.

Fast-fashion retailer Shein, which relocated its headquarters and key management to Singapore in 2022, was not given clearance by Chinese regulators to list in New York or London.

Last year, Shein filed a draft prospectus with Hong Kong's stock exchange for a listing.

Meanwhile, AI start-up Manus — which moved to Singapore last year — is under review in China over potential technology export-control violations after Meta agreed to buy the business for $2bn in December.

The Manus investigation was in response to concerns within China's leadership that the country was allowing too many of its best young tech companies to be sold to western businesses.

Manus's abrupt exodus to Singapore took place after it received major investment from US venture capital firm Benchmark, drawing criticism in China, where media outlets described the staff as "defectors".

Png said that despite the surge in Chinese investment last year, Singapore continued to receive strong interest from US and European companies.

Technology

Levy's Layer Global plans $1bn fund for 'hypergrowth' businesses

IVAN LEVINGSTON — LONDON
JAMES FONTANELLA-KHAN — NEW YORK

Former General Atlantic executive Anton Levy is launching his own $1bn-plus venture capital firm to chase what the star investor views as a new AI-driven generation of fast-growing technology companies.

Levy, who stepped down a year ago from the private equity firm where he helped lead investments in Facebook, Slack, Klarna and Snapchat, is teaming up with a small group of investors to back companies via his new firm, Layer Global.

Levy said the firm would focus on backing "the most disruptive, most innovative, fastest growing companies in the world", in an interview with the FT. Layer Global will target what he calls "hypergrowth companies" expanding "50, 100 to 300 per cent a year".

For the best of them, he added, that pace signals "that they can become generational companies".

The push comes as tech investors grapple with market swings and uncertainty over which business models will endure.

Levy acknowledged that "short-term markets move up and down, and there's volatility" with "a bit of a risk-off moment at the moment and a little bit of a pullback". But he said he was less focused on near-term pricing than on the underlying trajectory of the businesses, adding: "Great companies over time will compound."

'It will focus on backing the most disruptive, most innovative, fastest growing companies in the world'

Levy, who is also a board director for Warner Bros Discovery, said his core bet was that AI would compress the time that it took for winners to emerge and make operating decisions more consequential earlier.

In what he called the "next supercycle", he said "companies are getting bigger faster", helped by rapid global adoption, and argued that "300 per cent is the new 100 per cent growth rate in a lot of ways".

The valuations of AI start-ups have surged in ways that were unthinkable for a previous generation of new groups, helping to spur fears among investors that there was a risk of a large market bubble.

AI group Anthropic is raising funds at a $350bn valuation, doubling that figure in less than a year, while smaller start-ups watch their valuations surge several times within the span of months.

Levy said his firm would back about eight to 10 companies per fund with large investments and "be very concentrated" — not just with capital but with "energy and focus . . . to work with those entrepreneurs and change outcomes".

Layer Global might first make smaller investments in promising companies in order to develop a relationship before building a larger position later, he said.

Despite leaving to found Layer Global, Levy stressed that he expected to keep ties with his former employer, where he remains a large investor.

He said groups backed by his new firm could eventually receive investment from General Atlantic as they mature.

"This is a natural next step in my career," he added. "I've backed founders for my whole career and I wanted to be a founder."

AI usage was "still very, very early", Levy noted. "You're about to have an explosion of usage. That's a really special moment."

Media. Newspapers

Washington Post tensions rise despite chief's exit

Staff welcome departure of Lewis but remain wary of new strategy after severe job cuts

DANIEL THOMAS — LONDON
ANNA NICOLAOU — NEW YORK
CHRISTOPHER GRIMES — LOS ANGELES

The Washington Post
Dueling demands on ICE could spur another shutdown
On a paradise Pacific island, meth and HIV epidemics rage
U.S. to pull 700 off from Minneapolis
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In the headlines: Washington Post staff protest after job losses were announced last week. Below, chief executive Will Lewis was dismissed at the weekend — Oliver Contreras/AFP/Getty Images; Marvin Joseph/The Washington Post/Getty

Three days after hundreds of Washington Post journalists were laid off — and just hours after he was spotted attending a Super Bowl event — chief executive Will Lewis found that Jeff Bezos had run out of patience.

The reckoning came on Saturday night: in an abrupt email, Lewis announced his exit from the paper after just over two years.

For Bezos, who owns the Post, Lewis's Super Bowl partying during mass job cuts was one mis-step too far, according to company insiders. It was the culmination of a series of strategic dead ends and editorial decisions that had alienated core parts of the paper's audience.

Lewis's departure was unexpected. He had told people earlier in the week that he was confident he would ride out the storm caused by the job cuts and emerge at the other end with a newspaper that would once again be growing.

There were few tears shed in a newsroom that had long ago lost faith in its chief executive. "The photo of Will at the NFL . . . enraged everyone all the way up to the masthead," said a current Post journalist.

However, staff remained worried about the paper's future.

"People are stunned, devastated and exhausted . . . Everybody is glad he's gone, but scared his replacement could be worse," the journalist added.

Marty Baron, the Post's celebrated former executive editor, did not mince words about Lewis's tenure. "Will Lewis needed to go. He was a bad manager and leader, along with being inept as an innovator," Baron told the FT.

Bezos hired Lewis in 2023 to turn around the Post, but it only underwent further tumult under his watch. The paper — made famous for its coverage of the Watergate scandal in the 1970s — continues to win Pulitzer prizes but has been losing up to $100mn a year.

With a background shaped by the aggressive cut and thrust of London's Fleet Street, Lewis was initially greeted with some hope, promising fresh ideas to revive the paper.

But questions soon followed in the US media over his past as a senior executive at Rupert Murdoch's companies, including allegations — which he has denied — that he was involved in a cover-up of phone hacking at the News of the World.

An attempt to create a separate "third newsroom" focused on AI and new formats, outside the core news and opinion divisions, baffled many on the staff.

Lewis, who had won admirers during his stints at The Daily Telegraph and the Financial Times, quickly alienated journalists at the Post. The abrupt resignation of Sally Buzbee, the executive editor who had pushed back against his plans for the newsroom, unsettled staff, as did his remarks at a town-hall meeting, when he told staff that "people aren't reading your stuff".

More recently, he has been described by colleagues as increasingly "walled off" from the newsroom.

Lewis and a spokesperson for Bezos did not respond to requests for comment.

The aim of last week's deep job cuts was to put the Post on track to break even financially this year, which could lead to new investment from Bezos, according to people familiar with the plans. That task and the future of the newspaper will now be overseen by an interim chief executive whose background is in tech rather than media.

Lewis's interim replacement, chief financial officer Jeff D'Onofrio, previously worked in a similar role at digital ad group Raptive, and as chief executive of Tumblr. He joined the Post seven months ago.

D'Onofrio, who was part of the management team that moved to slash jobs and cut back on coverage, is regarded by some as a more serious executive than Lewis. However, journalists expressed fear that, given his financial background, he would be a "bean counter".

Bezos's message to staff after Lewis announced his exit was brief, stating that the "data tells us what is valuable and where to focus". There was no mention of Lewis — but also no suggestion there would be a change in strategy.

D'Onofrio said in a memo that "customer data will drive our decisions, sharpening our edge in delivering what is most valuable to our audiences".

Baron said the statements from Bezos and D'Onofrio "had all the inspirational qualities of a fortune cookie'.

"There was no hint of a real vision, only an expression of faith in data to tell them what to do. Of course, metrics are critical in running a business. But metrics are a guide, not a god," he said.

The "data" had already informed last week's move, according to those close to the management, who pointed to shrinking audiences for the traditional long-form journalism that the Post had once been renowned for. These people pointed to the need to move to digital platforms, using tools such as AI and video.

'Will Lewis needed to go. He was a bad manager and leader, along with being inept as an innovator'

Audiences had halved over the past five years, according to senior executives, while costs rose sharply.

What remains after the steep cuts is hoped by its top executives to be a leaner paper focused on national politics and security. It will rely more on freelancers to cover overseas news after axing bureaus in many countries.

Bezos has taken a more hands-on approach in recent years after having left the newspaper largely alone earlier in his tenure. Many of these years were also profitable for the newspaper.

But with the arrival of Lewis and increasing financial losses, Bezos has overseen decisions such as refocusing the opinion section on "personal liberties and free markets", leading to the exit of the section editor.

The paper also axed its endorsement of Kamala Harris for president in 2024, a move that was deeply unpopular with its staff and reportedly led about 250,000 subscribers to cancel.

Amazon then donated money to the inauguration of President Donald Trump — which was attended by Bezos — and paid about $40mn for the rights to a documentary on his wife Melania.

But ultimately it was Lewis who carried the decisions internally. He will now be among about 300 other journalists looking for a new job.

Banks

UniCredit earnings lifted by stakes in rivals

SILVIA SCIORILLI BORRELLI — MILAN

UniCredit shares rose yesterday after the Milanese lender said it expected to lift its net profit forecast to €11bn this year as stakes in European rivals Commerzbank and Alpha Bank boosted earnings.

The bank said it now planned to return about €50bn in capital to investors over the next five years as "exceptional" growth was expected to continue at an annual pace of 7 per cent over the next three years.

Chief executive Andrea Orcel said that UniCredit delivered record growth and profitability last year with a 14 per cent rise in net profit to €10.6bn and a return on tangible equity of 19.2 per cent.

UniCredit, which is Italy's second-largest bank by assets, had previously said it expected to hit the €10bn profit mark in 2027 and now expects to post profits of €13bn in 2028.

The five-year payouts represent 80 per cent of the total expected profit, which will be paid in a mix of cash dividends and share buybacks.

The bank will consider additional returns on a yearly basis depending on its levels of excess capital, it said in a statement.

Orcel said the results reflected "20 consecutive quarters of disciplined profitable capital generating growth and beating our own expectations".

Under Orcel's leadership, the bank has taken stakes in rival European lenders while also making what the chief executive has called mere financial investments in Italian institutions such as insurer Generali.

However, the lender is yet to complete a full-blown takeover of its target banks with the governments of Germany and Italy last year opposing its bids to buy Commerzbank and Banco BPM, respectively.

The bank also has large operations in Germany, Austria and eastern Europe.

Its shares rose 6.4 per cent in Milan to €78.64 by the close yesterday, valuing UniCredit at more than €121bn.

Support services

Consortium agrees €7.8bn InPost takeover

RAPHAEL MINDER — WARSAW

A consortium led by private equity group Advent and FedEx has agreed to buy InPost in a deal valuing the Polish parcel locker company at €7.8bn.

The buyout, at €15.60 a share, will result in Advent and FedEx each owning a 37 per cent stake in InPost.

The offer is at a 50 per cent premium to the InPost share price on January 2, the company said, before takeover speculation lifted the share price.

The investment group of InPost's founder and chief executive Rafał Brzoska will own 16 per cent and PPF, the Czech investment firm of the Kellner family, will hold 10 per cent.

InPost shares jumped 13.5 per cent in Amsterdam to €15.10.

Advent bought a majority stake in InPost from Brzoska in 2017 before listing the business in Amsterdam in 2021, in what was one of the largest European IPOs of the year and valued InPost at €8bn.

Asked why shareholders should now accept a deal at a lower valuation than in 2021, Hein Pretorius, chair of InPost's supervisory board, told a news conference that "each transaction stands on its own merits . . . the IPO was some time ago and under different circumstances".

InPost has expanded rapidly beyond its home market to build up a cross-border delivery network, notably by buying smaller logistics companies in countries such as France and the UK.

It now has 61,000 automated parcel lockers, including almost 14,000 in Britain. They allow customers to pick up purchases when it suits them rather than having to wait for a courier to make a home delivery.

The company planned to replicate its lockers and app model that had proved successful in Poland in existing European markets including Spain, Portugal, Italy and the UK, said a person close to the deal.

Pretorius added: "We won't be opening new markets like the US."

Additional reporting by Alexandra Heal in London

Novo weighs impact of price cuts in crowded anti-obesity drugs sector

Danish group's challenges mount despite Hims & Hers withdrawing plan to sell copycat Wegovy pill

AANU ADEOYE AND ALAN LIVSEY
LONDON

Novo Nordisk endured a turbulent 2025 marked by a sliding share price, intensifying competition and divisions that led to a board exodus. The start to this year shows there is no end in sight to the company's woes.

The anti-obesity pioneer issued a dismal sales and profit forecast last Wednesday that pushed its share price down by almost 20 per cent. The following day, it was hit by news that the US telehealth group Hims & Hers was launching a much cheaper copycat version of its Wegovy pill.

Novo received a reprieve on Saturday when Hims & Hers said it would no longer offer the discounted product following "constructive conversations with stakeholders across the industry", sending shares up more than 5 per cent in Copenhagen yesterday.

However, the episode highlights the challenges facing the Danish company. News of the copycat has enraged Novo, which is taking legal action. It followed the announcement last week that the company expected net sales to fall by as much as 13 per cent this year — a gloomier outlook than the most bearish analysts had expected.

Mike Doustdar, who in August was appointed chief executive of the maker of the Ozempic and Wegovy blockbuster drugs, was already grappling with how to find new growth areas. He has warned of further losses in Novo's shares after a drop of more than 50 per cent in the past year.

> 'With this kind of guidance, it's very difficult to see any light at the end of the tunnel'

"I don't disagree with the notion of some short-term pain to come," said Markus Manns, a senior portfolio manager and healthcare specialist at Union Investment, who described Novo's guidance as "shocking". "With this kind of guidance, it's very difficult to see any light at the end of the tunnel," he added.

In addition to competition in an increasingly crowded obesity market, Novo is facing price cuts in the US that Doustdar has described as "painful" as well as expiring patents in some key markets.

Novo, which was once Europe's most valuable company, ousted its former chief and suffered board departures last year after a dispute with its majority shareholder, the Novo Nordisk Foundation, over how to stem declines in profit growth and the share price.

The company risks falling further behind US rival Eli Lilly, whose share price rose on Wednesday after saying its 2026 sales would jump to at least $80bn, from $65bn last year.

Novo blamed its guidance on what Doustdar called "unprecedented pricing pressure" in the US — its largest market — where efforts by President Donald Trump to lower prices would weigh on how much the company could charge.

As part of the most favoured nation agreement, pharmaceutical groups have to peg US drug prices at the lowest price paid in other developed countries.

For Novo, this means cutting the price of injectable Ozempic and Wegovy drugs from at least $1,000 a month to $350 when purchased on TrumpRx, the president's new direct-to-consumer website.

The company will also reduce prices for patients covered by the Medicare and Medicaid government insurance plans.

Karsten Munk Knudsen, Novo's chief financial officer, said the new US pricing models would hurt sales on two fronts: cash-paying consumers and insurance reimbursements. However, lower prices could boost volumes.

Case notes

Hims & Hers sued over weight-loss treatment

Novo Nordisk is suing US telehealth company Hims & Hers to stop it from selling "knock-off" versions of its weight-loss drugs, escalating the battle over obesity medicines in the world's largest drug market.

In a Delaware district court filing yesterday, Novo accused Hims of patent infringement for semaglutide, the active ingredient in Ozempic and Wegovy.

Denmark-based Novo argued it had invested billions of dollars to develop semaglutide and get it approved by the US Food and Drug Administration.

Its lawsuit escalates a battle with Hims that had been simmering for months. Hims unveiled a copycat version of Novo's new weight-loss pill last week, prompting Novo to launch the legal action.

Last year, Novo ended a partnership with Hims that had been in place to boost sales.

In an interview, John Kuckelman, Novo's general counsel, said while the FDA allowed pharmacies to provide compounded versions of drugs to patients with specific needs and in times of shortages, those conditions did not apply to the formulation that Hims had intended to sell. "Hims has completely thumbed their nose at the law," he said.

Novo had been trying to stop Hims from continuing to sell the compounded version of its injectable weight-loss treatment before the pill announcement, which caught the company by surprise.

Separately, the FDA said on Friday it would investigate unregulated weight-loss drugs and mentioned Hims specifically. The following day the company said it would stop offering the weight-loss pill. Hims' share price sank 22 per cent in early trading yesterday.

In a statement, Hims said: "Novo Nordisk's lawsuit is a blatant attack by a Danish company on millions of Americans who rely on compounded medications for access to personalised care. Once again, Big Pharma is weaponising the US judicial system to limit consumer choice."

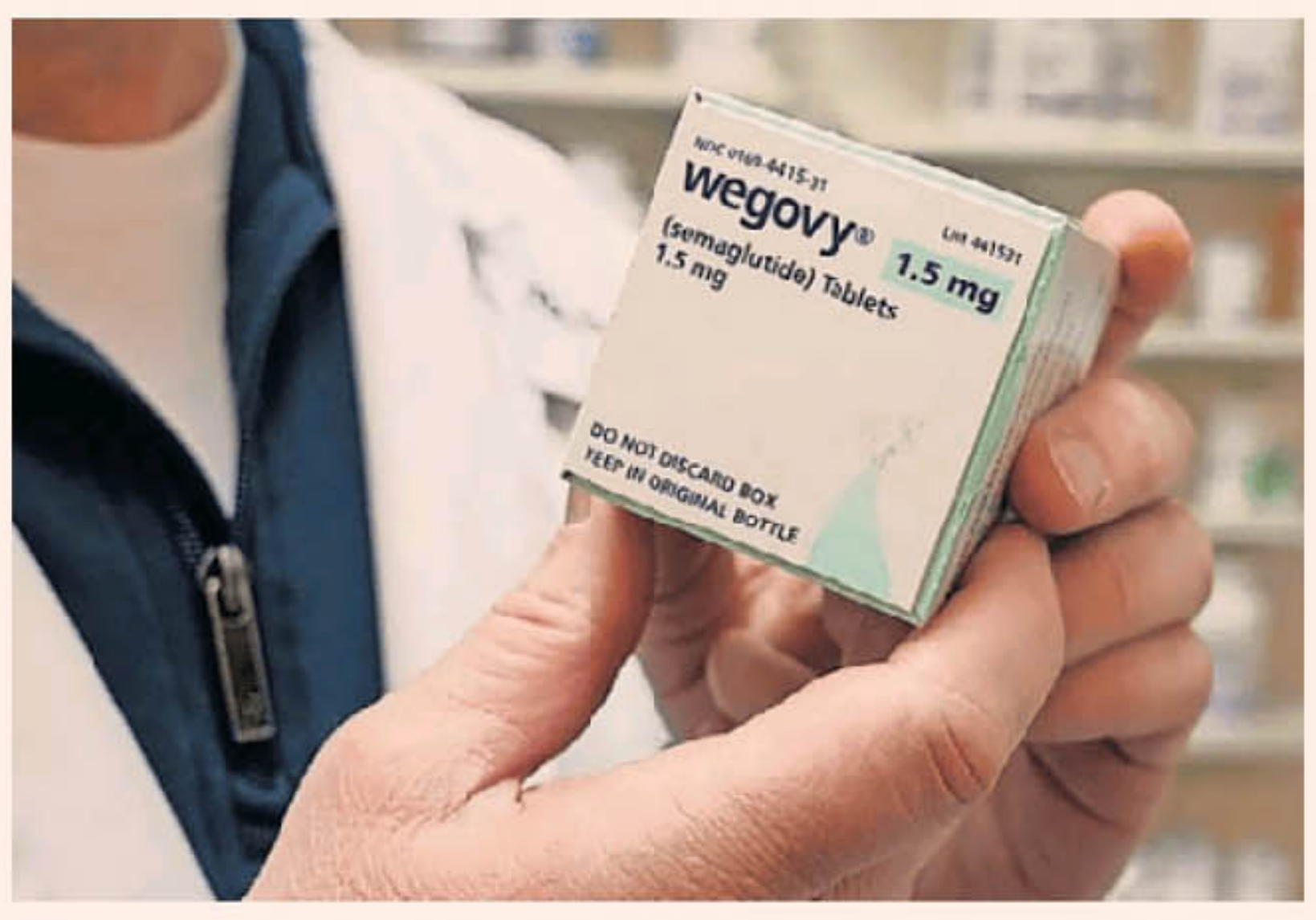
Hims had planned to offer the discounted version of the Wegovy pill to retail at $49 a month, while the Novo version was introduced at $149.

"Clearly, what we need to show as a company is that lower pricing in the self-pay segment opens up for more patients starting on our products," he told the FT.

The US slowdown tells only part of the story. The company expects growth in international sales to slow to "mid-single digits" this year from about 10 per cent in 2025, due to expiring patents for Wegovy and Ozempic in markets such as Canada, Brazil, India and China. That will allow generic manufacturers to sell the drugs at lower prices.

Novo had been hoping for a boost from the introduction last month of the pill version of Wegovy in the US. It began retailing for $149 at the lowest dose and has already been bought by about 170,000 people.

That optimism was put to the test by Hims & Hers' attempt to offer a treatment that would have retailed at just $49 a month. Hims & Hers said it remained "committed to the millions of Americans who depend on us for access to safe, affordable and personalised care".



Dark times: the maker of blockbuster weight-loss drugs is under pressure from expiring patents in key markets and a push by the White House to lower costs. Chief executive Mike Doustdar, below, has warned of a further hit to Novo's shares despite hopes tied to the rollout of the pill version of Wegovy, bottom, in the US — Steve Christo/Corbis/Getty Images; Nichlas Pollier/Bloomberg; George Frey/Bloomberg

The withdrawal of the competing product does not necessarily mean the end of Novo's troubles.

Analysts at Jefferies last month warned that the company faced challenges such as the entry of similar products and the possibility of customers switching from the more expensive injectable Wegovy to the pill version.

Eli Lilly is awaiting regulatory approval for its own anti-obesity pill orforglipron, though it has underperformed Novo's oral medicine in efficacy and tolerability in trials. Other major groups, including Pfizer and Roche, are also preparing to launch anti-obesity drugs to challenge Novo and Eli Lilly.

Investors have long complained about Novo's limited pipeline compared with its peers as well as its dependence on obesity and diabetes treatments, which accounted for more than 90 per cent of its 2025 sales.

One analyst said that Novo, which last year lost out to Pfizer in a bid to buy obesity-focused biotech Metsera, needed to acquire new assets to boost its pipeline, adding that business development was a significant weakness.

Knudsen said the company would be interested in adding a GLP-1 drug that could be taken once a month — instead of daily or weekly — to its portfolio.

Novo has announced two further departures among its senior ranks, with the head of its US business and the boss of product and portfolio strategy both leaving.

It has hired Jamey Millar from Optum, a subsidiary of insurance company UnitedHealth Group, to take on the role of running the US division.

Optum is one of the largest pharmacy benefit managers that act as intermediaries in the industry, and Novo hopes that Millar's experience in the sector, as well as a three-decade career that included stints at GSK and Procter & Gamble, will benefit the company.

UBS analysts cautioned, though, that the turnover of senior staff "does not provide confidence in the company's direction".

Support services

Watchdogs to examine private equity ownership of audit firms

MARTIN ARNOLD AND ELLESHEVA KISSIN
LONDON

Global securities regulators are set to probe the risks of private equity investments in audit firms, intensifying scrutiny of the rising number of buyouts in the financially sensitive sector.

In recent years, private equity groups — attracted by their strong cash flows and the perception of a fragmented market ripe for consolidation — have snapped up stakes in auditors and increased their valuations.

The flurry of mid-tier deals has triggered concerns about a deterioration of audit quality and the potential for conflicts of interest at accountants.

Iosco, the global association of 130 securities regulators and financial market authorities including the US Securities and Exchange Commission and the UK Financial Conduct Authority, was due to announce yesterday that it was planning "an exploration of the growing interconnectedness between private equity activities and the audit sector".

Jean-Paul Servais, chair of Iosco, told the FT: "We want to start looking into this because private equity is doing more deals with audit firms and that can have benefits but could also entail risks, such as for audit quality."

The move marks a ratcheting up of scrutiny from regulators into the growing trend for accountancy firms to be taken over by private equity firms.

> 'PE is doing more deals with audit firms and that can have benefits but could also entail risks'

Grant Thornton, the sixth-biggest UK audit firm by revenue, sold a majority stake to private equity investor Cinven in 2024, accelerating a wave of mid-tier deals in the UK.

In the US, the trend is more advanced: a third of the largest US accounting groups have entered the portfolios of private equity funds while in January last year Blackstone bought Citrin Cooperman, the first firm to change hands twice.

Regulators are particularly sensitive about the ownership of audit firms due to the key role they play in maintaining the confidence of investors, creditors and broader society in the financial statements of major businesses.

Iosco plans to examine a number of potential risks for audit firms, including conflicts of interest, independence, the quality of their work and culture.

Officials said the review would also consider potential benefits from private equity investment in audit firms, including enhanced operational efficiency, accelerated growth and extra funding for new technologies such as AI.

Supporters of the buyout trend maintain that private equity will help mid-tier firms gain the financial backing and expertise to compete with the Big Four accounting firms — Deloitte, EY, KPMG and PwC — and that buyout shops have a clear incentive to invest in audit quality.

The SEC sounded a note of caution in 2022, warning that it "could create incentives that conflict with the auditor independence rules".

The Institute of Chartered Accountants of Scotland last year called for an urgent review of rules governing who can own audit firms, saying: "Difficult ethical decisions might face undue influence as a result of commercial pressures."

The Financial Reporting Council, the UK's accountancy regulator, has maintained a more neutral tone but last year asked firms to tell the FRC that they were considering private capital so it could monitor "threats to . . . independence as a result of conflicts".

Financial services

Grimes returns to Morgan Stanley after spell at White House

JOSHUA FRANKLIN, ARASH MASSOUDI, JAMES FONTANELLA-KHAN AND OLIVER BARNES

Michael Grimes, the star technology investment banker and one of the closest advisers to Elon Musk, has rejoined Morgan Stanley after a year working in the Trump administration.

The Wall Street firm told employees in a memo yesterday that Grimes, who has been behind the mega listings of Facebook, Uber and Palantir, was returning to the group as chair of investment banking.

His return to Morgan Stanley comes as investment banks vie for the lead position on the blockbuster public listing of Musk's SpaceX company, which is likely to be the biggest initial public offering in history and generate a huge windfall in fees.

"We have asked Michael to bring his expertise to the full banking and [institutional securities group] franchise, particularly as technology transforms productivity and impacts global industrial policy," Morgan Stanley executives Dan Simkowitz, Mo Assomull, Eli Gross and Simon Smith wrote in the memo.

"Michael will continue to manage and build relationships with many of our most important global corporate, venture, private equity and sovereign clients."

Grimes left Morgan Stanley last year to work as an adviser in the Department of Commerce after almost three decades with the Wall Street bank. He oversaw the US government's investment unit, in effect acting as an in-house dealmaker for the Trump administration, which over the past year has bought stakes in several strategic companies, including chipmaker Intel and mineral group USA Rare Earth.

He had previously played a central role in growing Morgan Stanley's technology equity capital markets business, which is one of the bank's historic strengths. At Morgan Stanley, he helped lead some of the largest tech IPOs including Facebook and Airbnb. He also advised Musk and helped the billionaire finance his $44bn acquisition of social media company Twitter, which is now known as X.

Morgan Stanley has cultivated strong ties with Musk, with another of its former bankers, Anthony Armstrong, taking up the role of chief financial officer of xAI last year following a stint in the Trump administration.

Grimes entered Wall Street folklore by moonlighting as an Uber driver to help win the leading position on the ridesharing company's IPO in 2019.

Contracts & Tenders

BIDDING NOTICE
SEINFRA INTERNATIONAL BIDDING N° 001/2026

Object: Concession of public services for the operation, maintenance, monitoring, conservation, capacity expansion, and service level maintenance of the Roadway System Lot 10 - Noroeste, comprising the segments described in the Roadway Operation Program (ROP). Judgment criterion: The criterion for judging the best economic proposal will be the lowest toll rate, under the terms of Article 15, item I, of Law Nº 8,987/1995. The bidding documents (invitation to bid, agreement, and annexes) are available for consultation on the SEINFRA website: (**www.infraestrutura.mg.gov.br**). The envelope containing the bid bond and the envelope containing the financial bid must be delivered to the headquarters of B3 S.A. – Brasil, Bolsa, Balcão, on March 17th, 2026, from 10:00 AM to 12:00 PM, at Rua XV de Novembro, 275, Centro, São Paulo/SP, in accordance with the provisions of the invitation to bid. The public auction, with the participation of bidders whose bid bonds have been accepted, will be held on March 20th, 2026, at 2:00 PM, at B3 S.A., Brasil, Bolsa, Balcão, at Rua XV de Novembro, 275, Centro, São Paulo/SP, as per the provisions of the invitation to bid. The bidder ranked first must deliver the envelope containing the qualification documents on the date and time of the public auction, in accordance with the provisions of the invitation to bid.

Pedro Bruno B. de Souza,
Secretary of State for Infrastructure, Mobility and Partnerships

GOVERNO DE MINAS | AQUI O TREM PROSPERA.

Utilities

South East Water audit 'gap' flagged

Troubled provider has governance issues despite warnings, minister told

GILL PLIMMER — LONDON

South East Water, the utility that left tens of thousands of customers without water for several days, still has no internal audit function nearly two years after an industry body warned regulators that this could lead to service and financial failures.

The Chartered Institute of Internal Auditors (CIIA) told Emma Hardy, the minister for water and flooding, it was "deeply troubling" that no action had been taken to force the utility to appoint an internal function, despite the body raising concerns in February 2024.

Unlike other regulated sectors, such as banking or energy, there is no requirement for English water companies to have an internal audit function. This is despite high-profile failings at Thames Water, the UK's biggest water company, which is struggling under a £20bn debt pile and is trying to avert renationalisation through a contentious rescue plan from creditors.

South East Water is also on regulator Ofwat's watchlist of financially at-risk companies. "The ongoing failures at South East Water, which have caused significant disruption to customers, demonstrate why this gap in the governance framework can no longer be ignored," Anne Kiem, chief executive of the institute, wrote in the letter dated last week and seen by the FT.

She added: "It is deeply troubling that nearly two years after we first flagged issues, South East Water continues to operate without internal audit . . . and is now experiencing the sort of failures robust internal audit can help prevent."

About 30,000 South East customers, including hospitals, schools and care homes in Tunbridge Wells, were hit by water outages for two weeks before Christmas, with many losing supplies again for several days last month.

The company, which serves about 2.2mn water customers in Kent and surrounding areas, has a £1.3bn debt pile and paid out £1.2bn in interest and dividends between 2011 and 2025.

This is almost as much as the £1.5bn it spent on its capital investment — including pipe networks and storage capacity — during that 15-year period.

South East Water has said that no external dividends have been paid since 2019 and that "interest payments are a normal cost of doing business".

The company is owned by the Utilities Trust of Australia, which has a 50 per cent share, Canadian financial group Desjardins, with 25 per cent, and the NatWest Group Pension Fund with 25 per cent. South East Water said it commissioned "a number of internal audits each year which are undertaken by an outsourced internal audit provider".

It added: "These reports are reviewed by the audit and risk committee, which is chaired by an independent non-executive director."

The CIIA urged Ofwat to make internal audit a regulatory requirement for all water companies. This would give utilities independent assurance over risk management, operational resilience and business continuity, it said.

Ofwat said: "All water companies are required to have an appropriate system of internal controls and to report their governance frameworks, including their leadership, audit and risk control."

Stock exchanges. FTSE 100

Foreign-based CEOs add to London listing fears

Lack of attachment to UK a concern when nearly a fifth of index's bosses live overseas

ASHLEY ARMSTRONG — LONDON

Many FTSE 100 groups have shifted their main listings from London, above, to New York. Barclays boss CS Venkatakrishnan, below, lists the US as his home, while Informa chief Stephen Carter, right, lives in the UAE — Charlie Bibby/FT; Bess Adler/Bloomberg

Almost a fifth of FTSE 100 chief executives live outside the UK, underlining the international make-up of the blue-chip index as London frets over the status of its stock market.

Nineteen chief executives running London's largest listed companies live in locations ranging from the United Arab Emirates to Switzerland and Italy, according to an FT analysis of filings at Companies House.

The figures come as London battles to attract large new listings and to retain its current crop of companies after several high-profile defections.

Equipment rental group Ashtead, Paddy Power owner Flutter and building materials company CRH are among the FTSE 100 groups to have moved their main listings to New York in recent years, while fintech Wise, which was not in the blue-chip index, decided to switch last year.

Carol Leonard, head of board practice at headhunter Inzito, said having bosses based outside Britain could make them less patriotic about keeping headquarters and company primary listings in the UK. "It might make the leaders more logical and less emotional about where the entire business is based. The government needs to also understand that these global companies can now be moved at a whim," she said.

Five FTSE 100 chiefs — including Barclays' American chief executive CS Venkatakrishnan — have listed the US as their country of residence at Companies House.

Informa boss Stephen Carter hit the headlines last year after shifting his residency from the UK to the UAE, from where he now runs the data and events business.

Informa justified Carter's move by highlighting the growth of its international businesses and a desire to expand in the Middle East. Several of its executives have moved to company offices overseas during the past 12 months.

Sunil Taldar, chief executive of Airtel Africa, is also based in the UAE, as the London-listed telecoms business has a large office in Dubai while its operations are in Africa.

Headhunters say that where a chief executive spends the bulk of their time often indicates the market with the biggest influence on a company.

Leonard said that the trend of directors residing overseas reflected how heads of global businesses increasingly operated. "These men and women typically live on an aeroplane so they can be based anywhere. Their residence might be as much about where their family wants to live rather than where they do business."

Omar Abbosh, who took over as chief executive of Pearson in 2024, lives in Italy despite growing up in the UK. Pearson said that Abbosh paid UK taxes on his salary but resided in Italy to be close to family in the area. Luis Gallego, chief executive of British Airways-owner International Consolidated Airlines Group, splits his time between the UK and Spain but is a UK tax resident.

Elie Maalouf, chief executive of InterContinental Hotels Group, lists the US as his country of residence at Companies House but the company said he divided his time between America and the UK and paid tax in both jurisdictions.

The changing composition of companies in the FTSE 100 and their chief executives means there is no reliable database showing the change over time in the number of bosses residing abroad.

However, another headhunter said she believed there would inevitably be an increase in the number of bosses living abroad because of a wider push for boardroom diversity and a desire for directors with experience in overseas markets. These factors meant there had naturally been more international chief executives in recent years, the headhunter said.

A recent report by recruitment firm Spencer Stuart found 21 per cent of FTSE 100 chairs and 36 per cent of chief executives were non-British nationals.

The trend was replicated across the boardroom, with 37 per cent of 1,542 directors across FTSE boardrooms non-British nationals, which Spencer Stuart said marked a 54 per cent increase since 2010.

'It might make [them] more logical and less emotional about where the entire business is based'

Chief executives of natural resource companies including Antofagasta, Rio Tinto and Fresnillo are based in the countries where they mainly operate. However, Endeavour Mining's Ian Cockerill lives in Singapore, despite its focus on west Africa.

British companies are increasingly under investor scrutiny for handing chief executives generous relocation allowances to move to the UK.

Joshua Schulman, who took over as chief executive of Burberry in 2024 and has since overseen the luxury brand's return to the FTSE 100, received £380,000 in house-moving costs to help relocate from the US and is entitled to a further £325,000 housing allowance.

Fernando Fernandez was also awarded €657,174 in "relocation benefits" to switch from New York to London when taking the top job at Unilever last year.

Russ Mould, investment director at AJ Bell, said chief executives' overseas residence was a sign of flexibility "designed to help companies keep and attract the best talent. Uprooting families, especially children from education, could be a big deterrent to some moving to the UK. It may also simply make sense from an operational perspective, in terms of where the company's customers are, or its key facilities."

The international residence of a fifth of FTSE 100 CEOs is also likely to add weight to the argument that the blue-chip index is not an effective barometer of British business. More than 75 per cent of FTSE 100 company revenues are generated from outside the UK.

British boardrooms have also been under pressure to raise pay for chief executives to narrow the gap with their higher-paid US peers. Smith & Nephew's chief executive Deepak Nath is based in the US, which helped the medical device maker justify his $7.8mn pay package in 2024 to rebellious shareholders on the basis that his remuneration had to be aligned to his American peers.

John Rogers, Smith & Nephew's finance chief, has also recently relocated from the UK to the US, saying he already spent a "significant amount of time" there. The company said at the time it would allow better collaboration with US-based colleagues.

In some cases companies that have shifted their listings from London to New York have subsequently increased their bosses' salaries. Ferguson's Kevin Murphy has had his pay nearly doubled after the plumbing company moved its primary listing to New York in 2022. Flutter boss Peter Jackson's total package almost trebled to more than $22mn from $7.8mn after switching the gambling firm's primary listing to New York.

Media

WPP agencies to be brought together as AI threatens ads sector

DANIEL THOMAS AND
IVAN LEVINGSTON — LONDON

WPP is preparing to bring its three main creative advertising agencies under one banner as part of sweeping plans to simplify its sprawling operations that will be unveiled later this month.

The UK advertising group, whose shares were hit hard last week on a market sell-off over AI threats to established data and advertising businesses, will create a new holding structure called WPP Creative, according to three people with knowledge of the plans.

It will retain existing creative agencies, including Ogilvy, VML and AKQA, but move them under one banner with the aim of simplifying its offering by bringing in more integrated services across the businesses.

WPP Creative will sit alongside its already integrated media and production divisions. The separate agencies are expected to continue to function independently, however, and the group will keep their brands in the market.

The board of the struggling advertising network was in New York for a two-day meeting last week where the plans were discussed, according to people with knowledge of WPP.

The proposals are being finalised and could change, the people said, ahead of an announcement towards the end of this month.

It will retain agencies including Ogilvy, VML and AKQA but move them under one banner

WPP is also expected to reveal fresh plans to invest more in AI services, with executives stressing the need to move faster with its own internal AI tools to counter the threat of tech groups rolling out rival services that could steal its business.

Executives in the group have also discussed potential disposals as part of the new strategy, with some suggesting that Burson, its PR agency, would be the easiest to consider for sale given it sits separately from the three other divisions.

However, those close to the group played down the likelihood of any significant sales of businesses as WPP instead seeks to simplify and build its operations.

Chief executive Cindy Rose is under immediate pressure to come up with a plan to turn round the fortunes of WPP, whose shares have lost about two-thirds of their value during the past year after client losses and profit warnings. It dropped out of the FTSE 100 at the end of last year for the first time in close to 30 years.

But investors are also worried WPP is facing an existential threat from the rollout of AI tools by tech companies able to reproduce much of the traditional work carried out by its teams, from creating the advertising campaigns to planning and positioning the ads on screens.

Last week, WPP shares lost another tenth, down to a market value of about £3bn, alongside other ad, data and analytics stocks after Anthropic released new enterprise tools for its Claude AI platform that can automate marketing and sales functions.

WPP's plans are expected to hinge on accelerating and building its position in AI-led advertising through WPP Open, its AI-powered marketing platform that can make ads in minutes, to try to see off this threat.

Property

Greystar nears £500mn build-to-rent deal

JULIE STEINBERG

Greystar is closing in on a deal to buy 900 London flats in what would be one of the biggest deals in the UK "build-to-rent" sector.

The US real estate developer is in talks with the Canada Pension Plan Investment Board (CPPIB) and Australian property developer Lendlease, which have been trying to sell the units in a deal worth about £500mn, people familiar with the matter told the FT.

The apartments are part of the Elephant Park development in Elephant and Castle, which also includes retail and public space. Lendlease has been developing the wider area and partnered with CPPIB on the build-to-rent segment.

Properties range from studios to three-bedroom flats with amenities including a gym, lounge and landscaped gardens, according to the scheme's website.

A deal for Elephant Park would rank among the largest in the sector, according to property management group Cushman & Wakefield, and serve as a big test of investor appetite. There is no guarantee a deal will take place and talks could fall apart, the people familiar with the transaction said.

The tentative deal would see the US land developer buy 900 London flats from CPPIB and Lendlease

Build-to-rent homes that are let to tenants rather than sold are a relatively new concept in the UK. Just 2 per cent of the private rented sector is build-to-rent stock, according to Savills.

That has led investors such as Greystar and Blackstone to buy up build-to-rent homes in the hope of benefiting from strong rental growth in an undersupplied market. Investors ploughed a record £5.3bn into the sector in 2025, up 6 per cent from the previous year, according to Savills. They are also increasingly putting money in existing assets amid a difficult backdrop for building new properties.

Greystar bought a group of 595 build-to-rent London homes last September.

Real estate investment bank Eastdil Secured is advising on the Elephant Park process. Greystar, CPPIB, Lendlease and Eastdil declined to comment.

Media

Warner defends British launch of HBO Max

DANIEL THOMAS

Warner Bros Discovery's streaming boss said HBO Max would complement Netflix after revealing plans to launch the platform in the UK despite an agreed takeover by its US rival.

JB Perrette said at the launch of the new streamer in the UK that he expected the HBO brand would be an important and distinct part of Netflix's vast library of content.

The $83bn deal — which still requires regulatory and shareholder approval — could mean that HBO Max's time in the UK as a standalone service is shortlived, given Netflix has said it could complete the deal next year.

"The reality is, they want the brand to be vibrant, to be dynamic, to be stronger and to be visible," said Perrette in response to questioning by the FT. "Having it be in this market and begin to have more a broad following . . . is very helpful to their strategic ambitions, as opposed to something that's contradictory."

He added that Netflix's bosses "value the HBO brand enormously as exactly the way we're defining it — something that is distinct, that is premium, that is must-watch and is different than kind of mass volume".

Warner will offer the new streaming platform to UK and Irish audiences from the end of next month.

Those markets are already fiercely contested by established rivals such as Disney, Amazon Prime and Netflix alongside public service broadcasting alternatives including the BBC's iPlayer.

HBO Max will bring together content from HBO, Warner Bros Pictures and Television and DC Studios, including new seasons of *House of the Dragon* and the new Harry Potter series, as well as movies such as *One Battle After Another* and *Sinners*.

TNT Sports in the UK will be added to the platform rather than Discovery+.

Perrette acknowledged that HBO Max was launching late into a crowded market but claimed a "last-mover advantage" that will allow it to differentiate itself from rivals, including its potential future owner.

He said: "We are likely the last scaled global streamer to come to market. We've tried to learn from the rest. We're a complementary and distinct service to the more volume-driven or basic cable-like streamers in the market. More is not better. Better is better."

Equities. IPO turbulence

Banks pursue speedy European listings to reduce trading risk

Defensive move: Prague-based Czechoslovak Group, which had a €33bn valuation on its first day of trading in Amsterdam last month, had a bookbuilding period of just three days
Michaela Nagydaiova/Bloomberg

Bookbuilding periods shrink to record low, helped by strong demand for continent's stocks

EMILY HERBERT — LONDON

Banks are speeding up the marketing period for initial public offerings in Europe in an effort to shield new listings from the turbulence that has rocked global equity markets during President Donald Trump's first year back in the White House.

The average number of bookbuilding days — when banks invite bids from investors after an IPO has been publicly announced — for European listings has dropped to a record low of five so far this year, down from 10 in 2022, according to data from Dealogic.

That has been driven by nervousness that a bigger window risks exposing the IPO to sudden market volatility.

Prague-based Czechoslovak Group (CSG), Europe's biggest ever defence IPO, which bagged a €33bn valuation on its first day of trading in Amsterdam last month, had a bookbuilding period of just three days.

Austria's Asta Energy was marketed for just four days, going on to soar 46 per cent on its first day of trading in Frankfurt at the end of January.

"The name of the game in European IPOs since the end of the financial crisis has been de-risking," said Antoine Noblot, head of equity capital markets for northern Emea at BNP Paribas.

Bookbuilding periods have compressed globally, not just in Europe, since the 2008 financial crisis.

The Covid-19 pandemic — with its virtual investor meetings — marked another move in the same direction. Dealogic data for the US shows the average length of the marketing period falling to close to a record low so far this year.

But particularly strong investor demand for European assets has allowed banks to shrink bookbuilding windows and focus on engaging with potential investors in the months leading up to a public announcement.

The tactic has been increasingly successful as assets have become concentrated in the hands of a small number of huge investment firms.

Noblot, who worked on the CSG deal, said BNPP engaged with more than 150 investors for several months ahead of the formal bookbuilding period.

"We had our own little private IPO going on," he said, meaning the bank already had a clear sense of the likely price and who the "top 20 to 30" investors would be by the time the listing was publicly announced.

"Markets are volatile and uncertain," he added. "Does it really make that much sense to spend that much time in the market when everyone is tripping over themselves to place orders with you? It comes at the cost of exposing you to market risk."

Global markets plunged last year in the wake of President Trump's sweeping so-called "liberation day" tariffs, putting dealmaking on hold as companies rushed to understand the impact of the levies.

Already this year, markets have been rocked by Trump's attempts to acquire Greenland, which sparked a political crisis in Europe.

In the latest example of jittery markets throwing IPO plans off course, software group Visma is considering delaying its London listing after the sector suffered a sell-off in equity markets this week.

On Wall Street, software provider Liftoff Mobile postponed its IPO this week, blaming "market conditions" after the stock market rout sent its peers' share prices plummeting.

"Everybody is trying to keep execution windows tighter, to be less exposed if something unexpected hits the market," said Anvita Arora, global co-head of equity capital markets at Société Générale.

Banks have been helped in their efforts to accelerate bookbuildings by a trend among global investors to diversify portfolios that had tended to be heavily skewed towards the US, often looking towards Europe instead.

Luca Erpici, head of Emea equity capital markets at Jefferies, which worked on the CSG IPO, said: "We were where we wanted to be, so there was no need to take any more market risk."

At the time of the IPO, European defence stocks were enjoying the latest leg in a multiyear rally.

The strong level of demand has allowed IPOs increasingly to secure so-called cornerstone investors, building another layer of security into the process by locking in an agreed amount of the offering — although this can reduce flexibility later on given that a large allocation is already spoken for.

Asta Energy secured four cornerstone investors — Siemens Energy, BNPP Asset Management, Invesco Asset Management and WCM Investment Management — to commit a total of €55mn to its €125mn deal last week.

The CSG deal saw BlackRock and a subsidiary of the Qatar Investment Authority commit €900mn.

"The current mood is very much 'let's get it done and secured before we broaden things out'," said SocGen's Arora.

The formula of a short bookbuilding phase along with cornerstone support has echoes of the European IPO market during the coronavirus pandemic as listings began to return in 2020 and 2021 following earlier market turmoil.

Coffee group JDE Peet, the biggest European IPO in 2020, secured cornerstone investment for more than half of the proceeds of the deal — as did London's biggest listing that year, The Hut Group.

The two IPOs were marketed publicly for three and four days respectively.

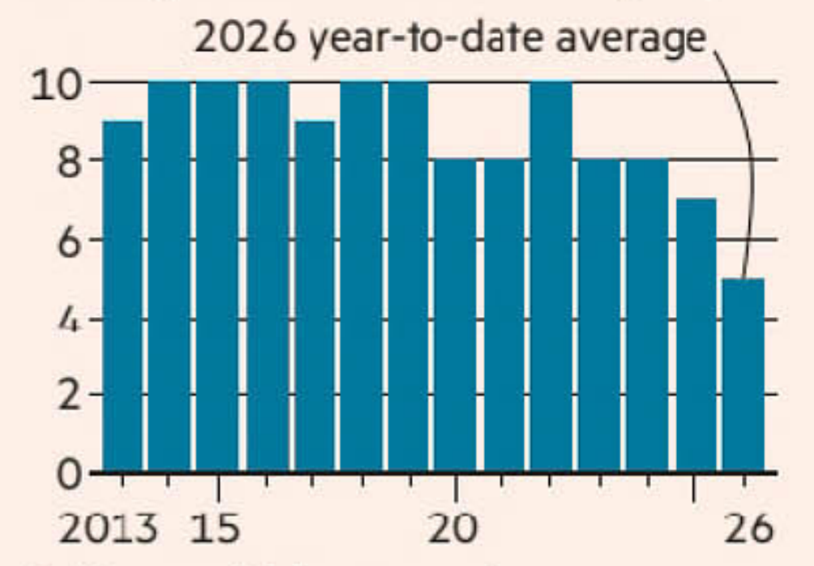
"The marketing of IPOs has substantially shifted to private-side marketing," said Stephane Gruffat, global head of equity capital markets syndicate at Deutsche Bank.

"In some instances, we can completely truncate the formal bookbuild, almost everything's done before we publicly announce the deal," Gruffat added.

'Does it make that much sense to spend that much time in the market when everyone is tripping over themselves to place orders?'

Time in the market for European listings has dropped to a record low

Average number of marketing days



Outliers over 50 days removed
Source: Dealogic, as of Feb 3 2026

FT
Our global team gives you market-moving news and views, 24 hours a day
ft.com/markets

Commodities

Anglo chief says De Beers likely to be acquired by consortium

CAMILLA HODGSON — LONDON
LESLIE HOOK, DAVID PILLING AND MONICA MARK — CAPE TOWN

De Beers is likely to be sold to a public-private consortium, according to the head of the diamond group's majority owner Anglo American after several African countries expressed interest in taking stakes.

Duncan Wanblad, chief executive of the London-listed mining group, said he hoped to wrap up the sale of De Beers this year despite the deteriorating diamond market.

"We are relatively far advanced" in the sale process, which would "almost certainly" result in the government of Botswana taking a greater ownership stake in the company, he told the FT.

The company is nearing the end of the second stage of the bidding process, in which it will identify its preferred buyer, which would "probably be a consortium" composed of both government and private entities, Wanblad said.

The sale of the struggling diamonds unit is part of a radical restructuring plan that Anglo undertook after fending off a hostile takeover bid by rival miner BHP in 2024.

But it comes in the context of a challenging market for the precious stones amid a slowdown in luxury spending by Chinese consumers and competition from cheaper, lab-grown diamonds.

'We should really focus on the stuff that makes the best returns for our shareholders'

Anglo this month warned that it may be forced to write down the value of De Beers again — for the third time in three years — when it announces its annual results next week.

The government of Botswana is a key player in the sale process, given its existing 15 per cent stake in De Beers that President Duma Boko has been vocal about wanting to increase.

In addition, the Angolan government has expressed an interest in buying a slice of the company with officials telling reporters on the sidelines of this week's Indaba mining conference in South Africa that the state aimed to take a 20-30 per cent stake.

Namibia, which produces about a tenth of De Beers' diamonds, has also been weighing whether to bid for a minority stake, according to people close to the process.

Wanblad said Botswana was "the key determinant here because they are a key shareholder in the business".

Given the "tough" diamond market that continued to worsen last year, the timeline for finalising the sale process would depend "on the timing of financing, more than anything else", he said, adding: "I'm still hoping that it's going to get done this year."

Wanblad said: "We should really focus on the stuff that makes the best returns for our shareholders and it wouldn't be holding on to De Beers."

Technology

Crypto.com founder buys AI.com for $70mn in biggest website name deal

TIM BRADSHAW — LONDON

The founder of cryptocurrency trading site Crypto.com has bought AI.com for $70mn, the highest price disclosed for a domain name sale, to launch a new entrant to the artificial intelligence race.

Kris Marszalek, co-founder and chief executive of Crypto.com, said the site would offer a personal "AI agent" that consumers can use to send messages, use apps and trade stocks.

"Last year, an opportunity came up for me to acquire this domain and I thought, if you take a long-term view — 10 to 20 years — that [AI] is going to be one of the greatest technological waves of our lifetime," Marszalek told the FT. "And so it would be a good investment."

Marszalek did not comment on the purchase price, which was confirmed by the deal's broker, Larry Fischer of GetYourDomain.com.

The $70mn sum was paid to an undisclosed seller entirely in cryptocurrency, Fischer said, who noted that it was the largest such sale ever disclosed.

"With assets like AI.com, there are no substitutes," said Fischer. "When one becomes available, the opportunity may never present itself again."

Marszalek launched Crypto.com into an already crowded market of cryptocurrency exchanges in 2016. He said its annual revenues have grown to some $1.5bn.

Crypto.com has struck several large deals with the Trump family's media company, Trump Media & Technology Group.

Splashy marketing tie-ups, including sports sponsorships and celebrity endorsements, have played a big role in Crypto.com's rise.

In 2021, the company reached a $700mn multi-decade deal for the naming rights to a Los Angeles stadium — one of the best-known sports venues in the US.

Marszalek said that there were "good business reasons" for paying such a high price for AI.com. "There is a big desire for us to own this touchpoint, otherwise you get commoditised," he said.

"I thought it was quite interesting that one person can own two domains that stand for such important categories," he added.

Marszalek said he hoped that AI.com could offer similar features to OpenClaw, the AI agent whose viral popularity has captivated Silicon Valley over recent weeks, but offer a simpler set-up for a less technical audience.

He added that he had been offered "an absolutely insane amount of money" to sell on his new domain.

"When we started Crypto.com, there were around a thousand different exchanges and we somehow managed to make it work," he added. "We will make this [AI.com] work one way or another."

Kris Marszalek launched Crypto.com into a crowded market in 2016

Commodities

Retail investors double down on silver bets even as price swings dramatically

RACHEL REES — LONDON

Retail investors have piled almost half a billion dollars into bets on silver in the past week even as the metal's price has cascaded, almost wiping out its extraordinary gains at the start of the year.

As the price plunged, retail investors poured $430mn into SLV, the biggest silver exchange traded fund, in the six trading days to Thursday, according to data analysis by Vanda Research.

This included more than $100mn on January 30 when the silver price fell by 27 per cent, its biggest single-day loss in history.

"People are being attracted by the sex appeal of the thing," said Rhona O'Connell, an analyst at StoneX.

Silver's appeal had only been boosted by its "monumental sell-off", she said, which some investors saw as an opportunity to buy at a cheaper price.

Silver fell as low as $64 per troy ounce on Friday — down from a peak of $121 in late January — before rebounding to $78. It edged up 2 per cent yesterday in London to just under $80.

"Emotions have been running so high and that self-fulfilling momentum has [taken over]," O'Connell added. "It's feeding upon itself."

Precious metals embarked on record-breaking rallies last year after erratic policymaking by President Donald Trump — starting with his tariff blitz last April and continuing into this year with crises over Greenland, Iran and the independence of the US Federal Reserve — drove investors to what were first regarded as "haven" and then, increasingly, as speculative assets.

'People are being attracted by the sex appeal of the thing. Emotions have been running so high'

Silver began last year at less than $30 per troy ounce and more than quadrupled in price before its recent falls.

Gold more than doubled in price from about $2,600 per troy ounce at the start of 2025 to a peak of almost $5,600 last month. It has since fallen below $5,000.

Both rallies went into reverse on January 30 after Trump chose Kevin Warsh as his nomination to be the next Fed chair — easing concerns that the Fed would bow to the president's demands to slash interest rates and reducing the appeal of haven assets.

During their breakneck rallies, both precious metals had increasingly caught the attention of speculative and retail traders — particularly silver, which is essentially "a higher [volatility] version of gold", said Rushabh Amin, a portfolio manager at Allspring Global Investments.

Silver had acquired a "lottery ticket effect", he added, with its "rolling waves of meme stock-like checks" reverberating as the metal's volatile swings continued this week.

Last week, silver's price fell 6 per cent on Monday before rallying 7 per cent on Tuesday, only to tumble almost 20 per cent on Thursday. On Friday, it fell as much as 10 per cent in early trading before rallying to close up 9.5 per cent.

"That's why I call it Icarus," said O'Connell at StoneX, nodding to the character in Greek mythology who fell to his death after flying too close to the sun. "Silver's flying too much and the rest of us get burnt."

Shares meltdown for data groups is profoundly wrong

Nathan Graf

Markets Insight

The recent sell-off in data and information services stocks represents a shockingly misguided market reaction.

Spooked by a wave of new AI tools for professional workflows in financial, legal, accounting and compliance sectors, investors have been offloading shares in information services companies including S&P Global, Moody's, Verisk, FactSet, Thomson Reuters, Relx, Wolters Kluwer and Gartner.

In the past month such stocks have slid between 15 per cent and 36 per cent, with the slide accelerating last week.

The fear is that AI will disintermediate B2B information providers. But this is profoundly wrong. The market misunderstands what makes these businesses valuable. Users of B2B data operate under high stakes — a pharmaceutical compliance officer relying on regulatory guidance for marketing a new drug; a credit analyst allocating capital to a bond issue; an auditor deploying new accounting methodologies.

These professionals require high-quality data from validated sources, embedded within domain-specific analytical and workflow tools. And they are happy to pay for it. Indeed, B2B info providers often charge regular price increases far in excess of inflation with some maintaining annual customer retention rates well above 90 per cent.

As an investment banker advising clients in the sector for many years, I have seen close up how these groups fared through the rise of the internet and then the software-as-a-service explosion.

Both of these trends were technology-driven disruptions that at the time were feared to pose existential risks to providers of data and information. But information services companies that embraced productivity-enhancing technology are orders of magnitude more valuable today than they were two decades ago — far outpacing general stock market returns. The AI revolution is the next inflection point for the sector.

Before the internet, B2B information publishers enjoyed significant competitive advantages. When digital distribution emerged, conventional wisdom held that information publishers, like their B2C media counterparts, would suffer as their competitive moats eroded.

Indeed, newspapers, cable networks and movie studios sustained a body blow. But B2B names evolved into thriving data and analytics companies with faster growth and higher margins than ever before. The intrinsic value of these businesses is not primarily in their distribution infrastructure but rather in their domain-specific data.

> This recent sell-off in the B2B information services sector creates a buying opportunity — be selective

The internet made the data even more valuable by enabling real-time delivery and more sophisticated analysis.

A decade after the internet revolution, cloud-hosted B2B software began to "eat the world", as Marc Andreessen famously wrote. Information services companies feared their wallet share would be squeezed and their value proposition commoditised by business intelligence tools like Tableau, data warehouses like Snowflake and enterprise platforms like Salesforce.

But the opposite happened as the information services providers integrated data with software applications, embedding more deeply in customers' workflows and enhancing productivity, creating value for the entire ecosystem.

AI represents a new and perhaps historically large step-function in B2B productivity. The combination of data, software and AI will enable firms to run more audits, process more legal contracts, underwrite more financings and solve more compliance issues while maintaining their standards of quality.

The B2B pie will grow even faster. New integrated offerings and pricing models will emerge as the ecosystem evolves to support more business activity.

But the moats enjoyed by incumbent information providers are founded on their data assets and domain expertise that supports complex workflows and key business decisions. AI will deepen these moats by surfacing new insights from the data and automating portions of the workflow, accelerating business productivity. And the sector will reap its fair share of the gains.

This recent sell-off in the B2B information services sector creates a buying opportunity but investors should be selective. AI will not divide the world into legacy incumbents versus AI-native players as the market seems to believe.

Nor will it lift all incumbent boats equally. Info services winners will be those who double down on their core assets while integrating AI into their data streams and workflow tools, just as those who prospered through the internet age and the enterprise SaaS revolution leaned into analytics and software tools.

Nathan Graf is senior managing director at Evercore

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The day in the markets

What you need to know

- **Tech-heavy Nasdaq Composite index extends recovery from sell-off last week**
- **Dollar struggles as Chinese regulators limit holdings of US Treasuries**
- **Sterling and gilts stabilise after heavy falls amid pressure on PM Starmer**

Wall Street tech stocks rallied yesterday, continuing their rebound from a sell-off early last week ahead of key economic data releases in the coming days.

The tech-heavy Nasdaq Composite climbed 1.2 per cent by early afternoon in New York, recouping some of last week's 1.8 per cent losses — a sell-off prompted by concerns over Big Tech's huge capital expenditures and the risk of disruption by AI in the software sector. The blue-chip S&P 500 index was up 0.6 per cent.

Chipmaker Nvidia rose 3.4 per cent while software company Oracle soared 10.7 per cent, its biggest daily rise in five months.

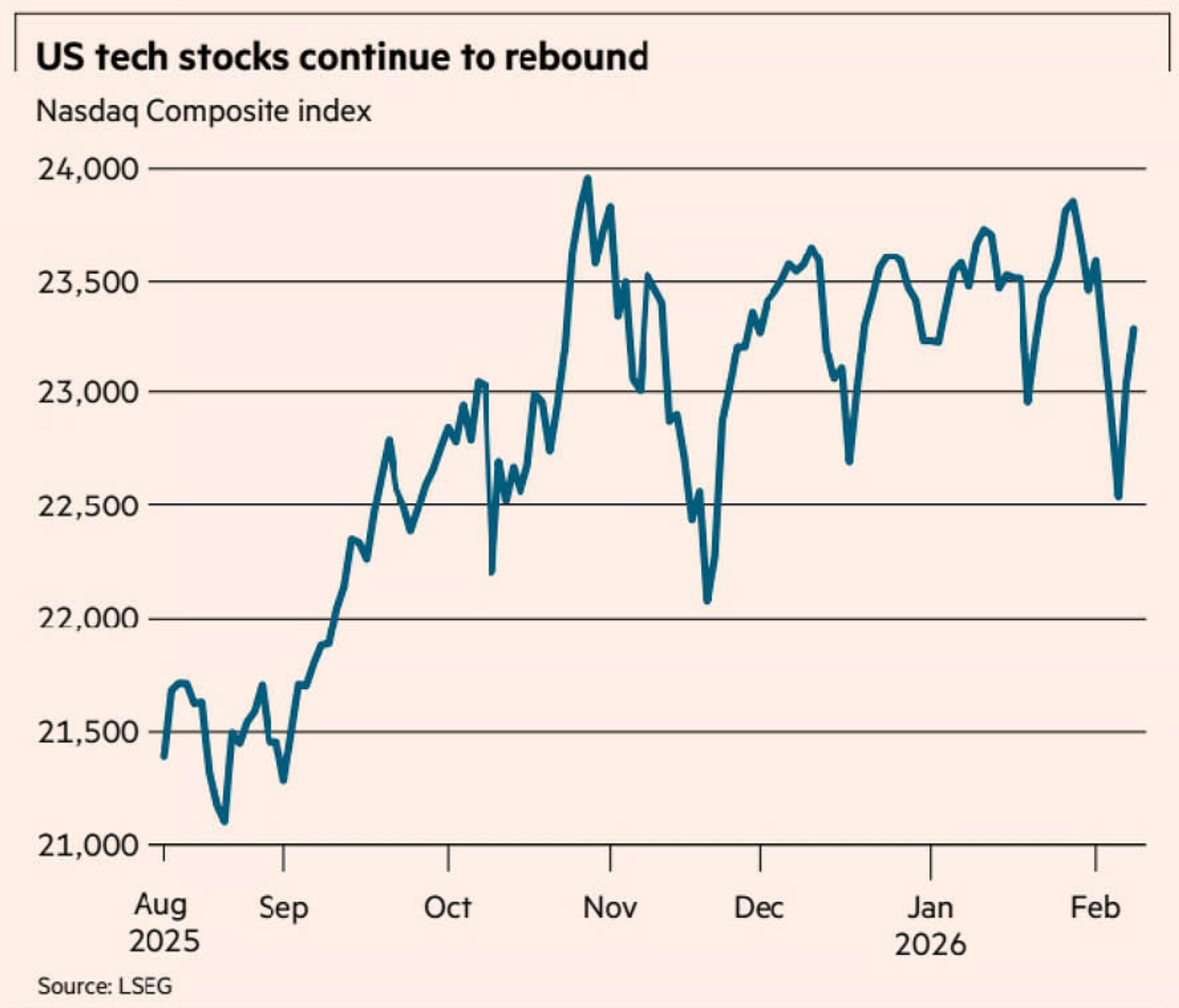
Oracle's "record-high order book" for its latest $25bn bond offering last week "should calm some nerves around AI funding concerns", while improving economic growth was boosting US and global equities more broadly, analysts at HSBC said in a research note.

The dollar struggled, falling 0.7 per cent against a basket of other major currencies, after Chinese regulators told banks to limit their holdings of US Treasuries.

Concerns over US labour market figures due tomorrow also weighed on the dollar after National Economic Council director Kevin Hassett told CNBC that "you should expect slightly smaller job numbers".

US tech stocks continue to rebound

Nasdaq Composite index



Source: LSEG

US Treasuries were little changed with 10-year yields roughly flat at 4.2 per cent.

Equities across the Atlantic also rose with the continent-wide Stoxx Europe 600 up 0.7 per cent, Frankfurt's Xetra Dax index rallying 1.2 per cent, Paris's Cac 40 gaining 0.6 per cent and London's FTSE 100 edging 0.2 per cent higher.

Sterling and gilts stabilised by the market close after falling earlier in the day as Prime Minister Sir Keir Starmer faced mounting political pressure over his appointment of Peter Mandelson.

Ten-year UK gilt yields closed 2 basis points cent higher at 4.53 per cent after earlier climbing as much as 9bp amid heavy selling of the debt.

Sterling rose 0.4 per cent against the dollar to $1.3670 but underperformed the euro, which was up 0.8 per cent to $1.1911.

Japanese stocks surged after Sanae Takaichi's election victory with the Topix equities benchmark rising 2.3 per cent to fresh record highs.

Japanese government bonds dropped amid concerns over fiscal sustainability with 10-year yields rising 6bp to 2.29 per cent.

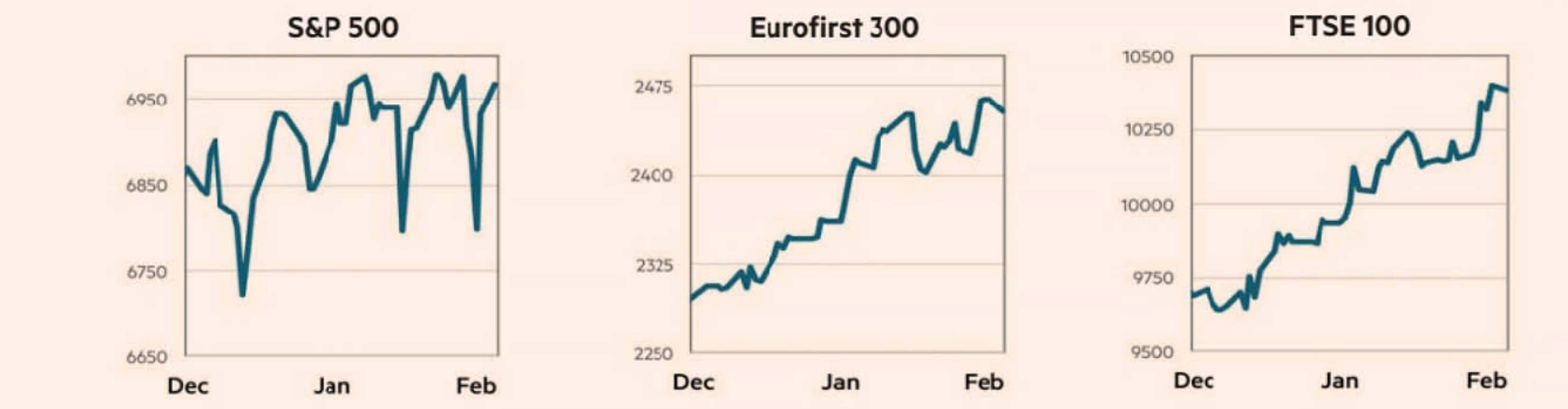
Global oil benchmark Brent was up 1.9 per cent to $69.34 per barrel. **Rachel Rees**

Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	6967.67	2476.49	56363.94	10386.23	4123.09	185312.79
% change on day	0.51	0.70	3.89	0.16	1.41	1.29
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	97.00	1.191	155.860	1.368	6.92	5.177
% change on day	-0.65	0.787	-0.634	0.481	-0.25	-0.966
Govt. bonds	**10-Year Treasury**	**10-year-Bund**	**10-year JGB**	**10-Year Gilt**	**10-year-bond**	**10-year-bond**
Yield	4.21	2.84	2.26	4.63	1.82	13.51
Basis point change on day	0.00	-0.028	-0.309	-0.0746	0.004	0.5218
World / Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	694.96	69.29	64.50	5073.19	83.41	5322.90
% change on day	+1.09	+1.32	+1.18	+2.45	-0.80	+0.95

Yesterday's close apart from: Currencies = 16.00 GMT; S&P, Bovespa, All World, Oil = 17.00 GMT; Gold, Silver = London pm fix.

Main equity markets



Biggest movers

%	US		Eurozone		UK	
Ups	Oracle	11.35	STMicroelectronics	9.76	Plus500	9.26
	Palantir	6.57	Unicredit	6.36	Playtech	6.87
	Corning	5.91	Novo-Nordisk	5.25	Antofagasta	6.62
	Amphenol	5.84	Adyen	4.58	Hochschild Mining	6.60
	Broadcom Ord	5.22	EQT	4.49	HG Capital	6.55
Downs	Waters	-10.57	H & M Hennes & Mauritz	-2.66	NatWest Group	-5.98
	Workday	-6.48	Fresenius Medical Care	-2.09	Brit. Amer. Tobacco	-3.32
	Arthur J Gallagher	-4.84	L'Oreal	-1.55	Raspberry Pi Holdings	-3.32
	Best Buy	-4.57	Capgemini	-1.47	Close Brothers Gp	-3.28
	Marsh	-4.39	Siemens Healthineers	-1.45	Smithson Investment Trust	-3.16

Prices taken at 17:00 GMT 09/02/2026 Based on the constituents of the FTSE Eurofirst 300 Eurozone All data provided by ICE. www.ice.com

Equities

Japanese stocks shatter records after Takaichi's landslide election victory

DAVID KEOHANE AND LEO LEWIS — TOKYO

Japanese stocks have jumped to record highs after Prime Minister Sanae Takaichi's landslide win in a snap general election as investors bet on her vision of a "strong and prosperous" nation.

Tokyo's Nikkei 225 Average rose as much as 5.7 per cent yesterday, breaking through the 57,000 level before closing almost 4 per cent higher.

The broader Topix benchmark also surged to a record high, breaching the 3,800 level before closing up 2.3 per cent.

Investors said that the resurgent "Takaichi trade" was driven by the prospect that the prime minister's unprecedented majority would allow her to implement economic stimulus and follow through on her promise to drive corporate investment in key tech sectors such as semiconductors and AI.

The election result gave Takaichi a two-thirds supermajority in the 465-seat lower house and the ruling Liberal Democratic Party its largest majority since its formation in 1955.

According to two senior members of the LDP, Sunday's outcome "far surpassed" the party's own expectations.

Borrowing costs climbed as investors braced themselves for a burst of fiscal stimulus. The yield on the 10-year bond was up 0.06 percentage points to 2.29 per cent, heading back to January's peak, which was the highest level since 1999.

> 'Investors can see Japan has a long-term administration in place and that takes away the near-term political risk'

The yen was broadly steady at ¥156.60 against the dollar.

The market was clearly positive on the scale of the LDP's victory and the prospects for stable government, said Mansoor Mohi-uddin, chief economist at Bank of Singapore. "Investors can see Japan now has a long-term administration in place and that takes away the near-term political risk," he said. "That means Japan now stands out against a lot of other democracies."

Tomochika Kitaoka, Nomura's chief Japan equity strategist, cautioned that long-term investors were "still in wait-and-see mode", adding: "The election result is of course a boost but this is just the starting point."

Takaichi received strong backing from President Donald Trump, who she is set to meet next month as Japan looks to the US to maintain its strong security backing.

The US president congratulated her, saying that her "bold and wise decision" to call for an election "paid off big time".

Takaichi has pledged to be "strategic" in her spending plans, targeting sectors from AI to defence.

Technology and machinery groups led the rise yesterday with Advantest, the world's largest provider of chip testing machines, closing 11.5 per cent higher.

MARKET DATA

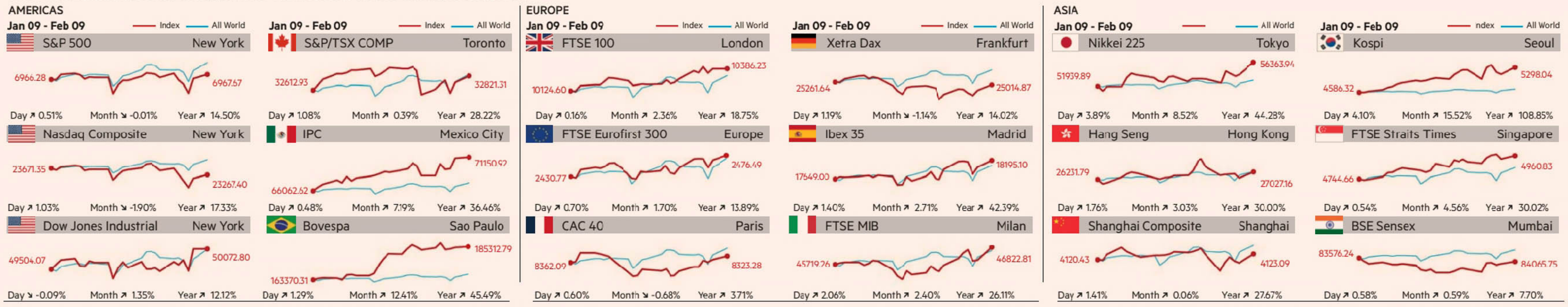
WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE EuroFirst	Nikkei	Hang Seng	FTSE All World	$ per €	$ per £	¥ per $	£ per €	Oil Brent $	Gold $
0.51%	1.03%	-0.09%	0.16%	0.70%	3.89%	1.76%	1.09%	0.79%	0.48%	-0.63%	0.31%	1.32%	2.45%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison



Country	Index	Latest	Previous
Australia	All Ordinaries	9131.10	8954.60
Australia	S&P ASX 200	8870.10	8708.80
Australia	S&P ASX 200 Res	7263.50	7065.60
Austria	ATX	5753.52	5665.53
Belgium	BEL 20	5576.62	5517.52
Belgium	BEL Mid	6972.87	6951.31
Brazil	Bovespa	185312.79	182949.78
Canada	S&P TSX 60	1875.07	1860.57
Canada	S&P TSX Comp	32821.31	32470.98
Chile	S&P/CLX IGPA GEN	56658.45	56347.51
China	China FTSE A200	12064.71	11896.13
China	China Shanghai A	4323.20	4262.92
China	China Shanghai B	265.23	262.93
China	China Shanghai Comp	4123.09	4065.58
China	Shenzhen A	2825.44	2772.40
China	Shenzhen B	1250.60	1244.36
Croatia	CROBEX	4062.63	4021.68
Cyprus	CSE M&P GEN	302.06	302.08
Czech Republic	Czech Republic PX	2772.57	2759.40
Denmark	OMXC Copenhagen 20	1615.34	1583.57
Egypt	EGX 30	50233.50	50035.20
Estonia	OMX Tallinn	2069.70	2065.57
Finland	OMX Helsinki General	12827.55	12771.73
France	French CAC40	8323.28	8273.84
France	SBF 120	6301.06	6261.75
Germany	M-DAX	31965.87	31662.83
Germany	Tec-Dax	3635.40	3619.60
Germany	XETRA Dax	25014.87	24721.46
Greece	Athens	2328.46	2362.35
Greece	FTSE/ASEA	5949.06	6045.05
Hong Kong	Hang Seng	27027.16	26559.95
Hong Kong	HS China Enterprises	9168.33	9031.38
Hong Kong	HSCC Red Chip	4335.49	4360.70
Hungary	Bux	129854.13	130030.34
India	BSE Sensex	84065.75	83580.40
Indonesia	Jakarta Comp	8031.87	7935.26
Ireland	ISEQ Overall	13438.07	13295.10
Israel	Tel Aviv 125	4092.75	4028.86
Italy	FTSE Italia All-Share	49663.15	48671.90
Italy	FTSE Italia Mid Cap	60918.43	60375.96
Italy	FTSE MIB	46822.81	45877.20
Japan	Nikkei 225	56363.94	54253.68
Japan	Topix	3783.57	3699.00
Kuwait	KSX Market Index	8156.15	8189.57
Latvia	OMX Riga	894.02	888.63
Lithuania	OMX Vilnius	1403.75	1397.79
Luxembourg	LuxX	2062.23	2030.17
Mexico	IPC Mexico City	71150.92	70009.57
Malaysia	FTSE Bursa KLCI	1751.30	1732.83
Morocco	MASI	18306.80	18306.80
Netherlands	AEX	999.03	995.35
Netherlands	AEX All Share	1378.19	1369.40
New Zealand	NZX 50	13446.37	13444.07
Nigeria	SE All Share	173946.22	171727.49
Norway	Oslo All Share	2104.23	2096.47
Pakistan	KSE 100	182340.33	184129.58
Philippines	Manila Comp	6349.15	6390.91
Poland	Wig	126794.43	125314.78
Portugal	PSI 20	8991.17	8890.30
Portugal	PSI General	5831.07	5780.62
Romania	Romania BET Index	27373.57	27247.30
Russia	Russia Traded Index in USD	988.10	988.10
Saudi Arabia	TADAWUL All Share Index	11195.45	11216.93
Singapore	FTSE Straits Times	4960.83	4934.41
Slovakia	SAX	291.43	293.80
Slovenia	SBI TOP	2001.93	2705.35
South Africa	FTSE/JSE All Share	120276.83	120051.24
South Africa	FTSE/JSE Res	75442.60	74828.55
South Africa	FTSE/JSE Top 40	112301.43	112034.29
South Korea	Kospi	5298.04	5089.14
South Korea	Kospi 200	780.94	748.10
Spain	Spain IBEX 35	18195.10	17943.30
Sweden	OMX Stockholm 30	3136.56	3120.45
Sweden	OMX Stockholm AS	1098.22	1092.96
Switzerland	SMI Index	13517.73	13503.06
Taiwan	Weighted Stock Index	32404.62	31782.92
Thailand	Bangkok SET	1400.89	1354.01
Turkiye	BIST 100	13838.38	13521.96
UK	FTSE 100	10386.23	10369.75
UK	FTSE 4Good UK	9077.78	9079.72
UK	FTSE All Share	5591.38	5579.71
UK	FTSE techMARK 100	8575.19	8445.20
U.S.A.	Dow Jones Composite	15849.02	15888.08
U.S.A.	Dow Jones Industrial	50072.00	50115.67
U.S.A.	Dow Jones Transport	19749.00	19892.36
U.S.A.	Dow Jones Utilities	430.46	430.03
U.S.A.	Nasdaq 100	25272.44	25075.77
U.S.A.	Nasdaq Composite	23267.40	23031.21
U.S.A.	NYSE Composite	23320.76	23252.81
U.S.A.	S&P 500	6967.67	6932.30
Venezuela	IBC	5999.52	6158.96
Vietnam	Viet Nam Index	1754.82	1755.49
Cross-Border	Euro Stoxx 50 (Eur)	6059.01	5998.40
Cross-Border	Euronext 100 ID	1803.63	1787.84
Cross-Border	FTSE 4Good Global ($)	19178.85	18981.78
Cross-Border	FTSE All World ($)	694.87	687.47
Cross-Border	FTSE E300	2476.49	2459.25
Cross-Border	FTSE Eurotop 100	4772.71	4742.24
Cross-Border	FTSE Global 100 ($)	5113.92	5062.03
Cross-Border	FTSE Gold Min ($)	6177.99	6177.99
Cross-Border	FTSE Latibex Top (Eur)	6361.50	6331.30
Cross-Border	FTSE World ($)	1203.04	1269.54
Cross-Border	FTSEurofirst 100 (Eur)	6831.61	6791.80
Cross-Border	FTSEurofirst 80 (Eur)	8271.05	8188.66

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nvidia	119.21	191.62	6.21
Intel	58.86	50.81	0.22
Amazon.com	54.78	210.31	-0.01
Palantir	32.27	144.82	8.93
Tesla	32.01	420.55	9.44
Netflix	22.50	81.02	-1.19
Advanced Micro Devices	22.08	215.98	7.54
Alphabet Cl A	21.50	326.06	3.20
Microsoft	20.20	412.34	11.20
Micron Technology	19.38	387.82	-6.87

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Oracle	159.03	16.21	11.35
Palantir	144.82	8.93	6.57
Corning	129.38	7.22	5.91
Amphenol	144.19	7.96	5.84
Broadcom Ord	350.29	17.37	5.22
Downs			
Waters	340.99	-40.30	-10.57
Workday	152.37	-10.55	-6.48
Arthur J Gallagher	229.89	-11.69	-4.84
Best Buy	67.19	-3.22	-4.57
Marsh	176.90	-8.13	-4.39

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lloyds Bkg Gp	298.30	1.05	-0.01
Glencore	73.93	5.01	0.23
Vodafone	75.02	1.13	0.03
NatWest Group	47.47	6.20	-0.39
BP	47.37	4.78	-
Barclays	46.40	4.87	0.07
Taylor Wimpey	27.75	1.07	-
Legal & General	24.68	2.63	-0.04
GSK	13.20	21.59	-0.39
Intl Cons Airlines	13.82	4.49	0.10

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Plus500	49.34	4.18	9.26
Playtech	3.19	0.20	6.87
Antofagasta	38.18	2.37	6.62
Hochschild Mining	7.03	0.43	6.60
HG Capital	4.55	0.28	6.55
Downs			
NatWest Group	6.20	-0.39	-5.98
Brit. Amer. Tobacco	44.56	-1.53	-3.32
Raspberry Pi Holdings	2.62	-0.09	-3.32
Close Brothers Gp	5.01	-0.17	-3.28
Smithson Investment Tust	14.10	-0.46	-3.16

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Stellantis	76.56	6.14	0.03
Intesa Sanpaolo	46.80	6.05	0.08
Banco Santander	25.47	10.82	0.16
Banco De Sabadell	23.89	3.28	-
Enel	20.58	9.49	0.02
Novo-Nordisk	13.45	311.00	15.50
Unicredit	12.95	78.64	4.70
Nokia	10.77	5.97	0.08
Banco Bilbao Vizcaya Argentaria	9.00	20.63	0.44
Telefonica	8.33	3.61	-0.01

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
STMicroelectronics	27.32	2.43	9.76
Unicredit	78.64	4.70	6.36
Novo-Nordisk	311.00	15.50	5.25
Adyen	1186.80	52.00	4.58
EQT	298.10	12.80	4.49
Downs			
H & M Hennes & Mauritz	182.85	-5.00	-2.66
Fresenius Medical Care	39.79	-0.85	-2.09
L'Oreal	387.95	-6.10	-1.55
Capgemini	113.70	-1.70	-1.47
Siemens Healthineers	40.80	-0.60	-1.45

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nippon Tel & Tel	261.86	152.50	-
SoftBank Corp	90.01	213.30	-0.90
Tokyo Electric Power	66.34	636.60	2.60
Mitsubishi UFJ	65.33	2957.50	6.00
SoftBank Grp Corp	59.54	4251.00	252.00
Mitsubishi Heavy Ind	56.02	4970.00	152.00
KDDI	44.95	2541.00	-258.00
Toyota Motor	40.24	3729.00	-51.00
Nippon Steel	39.90	672.90	-3.80
IHI	37.39	4288.00	342.00

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Furukawa Electric	17500.00	3000.00	20.69
Kawasaki Heavy Ind	16955.00	2305.00	15.73
Advantest	27355.00	2825.00	11.52
Sumitomo Electric Ind	8367.00	827.00	10.97
Taiyo Yuden	3901.00	370.00	10.48
Downs			
Nippon Electric Glass	6228.00	-780.00	-11.13
KDDI	2541.00	-258.00	-9.22
Subaru	3044.00	-298.00	-8.92
Denka	2935.50	-178.50	-5.73
Honda Motor	1635.00	-57.00	-3.37

UK MARKET WINNERS & LOSERS

FTSE 100	price(£)	% Chg week	% Chg ytd
Winners			
GSK	21.59	12.16	18.33
Endeavour	44.22	7.59	14.20
Croda International	29.26	7.57	8.57
Weir Group	34.76	7.09	22.14
Burberry	11.76	6.96	-7.37
Imperial Brands	32.95	6.91	5.64
Beazley	12.45	6.59	49.64
Coca-Cola HBC AG	42.78	6.31	11.35
Mondi	9.05	6.02	-0.33
Fresnillo	38.78	5.73	16.32
Losers			
Metlen Energ&Mtls	31.39	-20.96	-18.66
RELX	21.33	-17.49	-29.37
The Sage Grp	8.41	-12.95	-22.38
Rightmove	4.41	-11.02	-15.18
Autotrader Group	4.74	-10.79	-19.10
NatWest Group	6.20	-9.36	-4.88
Experian	25.01	-8.72	-25.63
Lon Stock Ex	75.22	-8.65	-15.97
Pearson	8.92	-8.04	-15.09
JD Sports Fashion	0.80	-7.79	-5.26

FTSE 250	price(£)	% Chg week	% Chg ytd
Winners			
Plus500	49.34	16.15	35.92
Playtech	3.19	10.00	12.52
Ocado Group	2.29	8.31	-2.84
Ashmore Group	2.60	7.71	47.31
Hunting	4.78	7.66	29.01
Pan African Res	1.41	7.62	16.69
Marshalls	1.70	7.47	-5.98
PPHE Hotel Group	19.76	7.27	10.02
Hochschild Mining	7.03	7.25	36.90
Rank Group	0.94	6.67	-4.93
Losers			
Softcat	11.47	-20.51	-19.05
Kainos Group	7.49	-18.38	-25.45
Trustpilot Group	1.52	-16.12	-7.60
Future	4.57	-15.53	-13.12
Bytes Technology Group	2.98	-12.14	-16.84
WPP	2.68	-11.34	-20.50
Alfa Financial	1.95	-10.25	-7.92
Mony Group	1.67	-10.11	-9.03
GB Group	2.18	-9.54	-15.18
Oxford Nanopore Technologies	1.41	-9.51	9.74

FTSE Small Cap	price(£)	% Chg week	% Chg ytd
Winners			
TT Electronics	1.31	11.24	14.16
Ashtead Technology	4.44	11.00	43.23
Mobico Group	0.26	10.04	13.10
Tullow Oil	0.08	9.85	29.09
Videndum	0.13	9.58	19.55
Gulf Marine Services	0.24	9.32	23.33
Schroder Japan Trust	3.49	8.39	11.50
NextEnergy Solar Fund	0.55	8.10	9.40
Gym Group	1.80	7.27	20.81
CC Japan Inc & Gwth Tst	2.48	7.11	10.44
Losers			
ASOS	2.92	-11.67	2.82
Aptitude Software Group	2.39	-10.82	-18.71
Bloomsbury Publishing	4.50	-8.91	-6.64
Elixirr International	7.32	-7.11	-11.38
PureTech Health	1.26	-6.93	0.96
Ferrexpo	0.70	-6.81	-5.80
On The Beach Group	2.09	-6.28	-8.73
Record	0.55	-6.14	-2.14
SThree	1.81	-5.62	-5.03
Pinewood Technologies	4.53	-4.93	26.54

Industry Sectors	price(£)	%Chg week	%Chg ytd
Winners			
Alternative Energy	31.07	9.08	41.27
Precious Metals & Mining	40535.53	6.89	17.41
Beverages	16782.20	5.11	7.91
Industrial Engineering	16357.82	5.00	16.79
Chemicals	7733.66	4.40	7.97
General Industrials	6977.87	4.01	6.25
Telecomms Svc Providers	3181.76	3.71	10.95
Telecommunications	2039.65	3.71	10.95
Industrial Transportation	3912.70	3.63	-0.78
Personal Goods	17221.28	3.51	-5.81
Losers			
Software & Computer Svcs	1516.41	-15.83	-25.74
Technology	1324.25	-15.80	-25.71
Consumer Digital Services	161.29	-10.75	-15.63
Finance & Credit Services	12255.49	-8.26	-15.37
Consumer Services	3650.62	-7.43	-11.97
Real Estate Investment & Svcs	2002.34	-7.07	-6.51
Media	10717.59	-6.00	-8.69
Techn Hardware & Equip	52.88	-4.30	-12.72
Health Care Providers	9527.86	-3.61	20.06
Hhold Goods & Home Const	10830.33	-2.71	0.42

CURRENCIES

	DOLLAR			EURO			POUND		
Feb 09	Closing Mid	Day's Change	Weeks Change	Closing Mid	Day's Change	Weeks Change	Closing Mid	Day's Change	Weeks Change
Argentine Peso	1425.6961	-7.2130	-24.8806	1698.3605	4.7335	-12.1596	1950.2810	-0.4815	-26.4925
Australian Dollar	1.4105	-0.0167	-0.0297	1.6803	-0.0067	-0.0180	1.9296	-0.0136	-0.0330
Bahraini Dinar	0.3770	–	–	0.4491	0.0035	0.0045	0.5157	–	–
Bolivian Boliviano	6.9100	–	–	8.2315	0.0643	0.0833	9.4526	0.0453	0.0359
Brazilian Real	5.1767	-0.0505	-0.0862	6.1667	-0.0115	-0.0391	7.0814	-0.0348	-0.0905
Canadian Dollar	1.3573	-0.0063	-0.0119	1.6168	0.0051	0.0022	1.8566	0.0003	-0.0093
Chilean Peso	854.0050	-4.4400	-15.8500	1017.3335	2.6944	-8.3996	1168.2362	-0.4509	-17.1589
Chinese Yuan	6.9281	-0.0120	-0.0235	8.2531	0.0602	0.0557	9.4773	0.0290	0.0040
Colombian Peso	3647.1050	-10.2950	20.9450	4344.6139	21.7493	68.6456	4989.0575	9.8724	47.5069
Costa Rican Colon	492.6700	-1.0400	-3.1750	586.8937	3.3528	2.1929	673.9486	1.8115	-1.7648
Czech Koruna	20.3434	-0.1486	-0.2694	24.2340	0.0135	-0.0725	27.8286	-0.0691	-0.2613
Danish Krone	6.2714	-0.0472	-0.0622	7.4708	0.0024	0.0022	8.5790	-0.0233	-0.0522
Egyptian Pound	46.8600	–	-0.2300	55.8220	0.4358	0.2934	64.1021	0.3069	-0.0698
Hong Kong Dollar	7.0144	-0.0005	0.0040	9.3000	0.0721	0.0990	10.6096	0.0505	0.0471
Hungarian Forint	316.0756	-3.7772	-7.3640	376.5250	-1.5250	-4.8750	432.3756	-3.0720	-8.3917
Indian Rupee	90.7687	0.1037	-0.7488	108.1282	0.9668	0.2108	124.1671	0.7357	-0.5484
Indonesian Rupiah	16800.0000	-65.0000	10.0000	20013.0000	79.4120	214.2310	22981.5610	21.5490	100.9870
Israeli Shekel	3.0820	-0.0282	-0.0189	3.6715	-0.0046	0.0148	4.2160	-0.0133	-0.0099
Japanese Yen	155.8600	-0.9950	0.1850	185.6682	0.2734	2.0962	213.2087	-0.3337	1.0626
Kenyan Shilling	128.9500	-0.0500	-0.0500	153.6117	1.1401	1.4949	176.3972	0.7765	0.6024
Kuwaiti Dinar	0.3070	-0.0003	-0.0004	0.3657	0.0025	0.0032	0.4199	0.0015	0.0010
Malaysian Ringgit	3.9345	-0.0130	-0.0075	4.6870	0.0212	0.0385	5.3822	0.0081	0.0102
Mexican Peso	17.1590	-0.1550	-0.2805	20.4407	-0.0237	-0.1240	23.4727	-0.0987	-0.2930
New Zealand Dollar	1.6530	-0.0093	-0.0157	1.9691	0.0043	0.0013	2.2612	-0.0019	-0.0128
Nigerian Naira	1356.7800	-9.5850	-38.1400	1616.2645	1.2891	-26.6254	1856.0077	-4.1620	-44.9201
Norwegian Krone	9.5845	-0.0948	-0.1298	11.4175	-0.0229	-0.0376	13.1111	-0.0664	-0.1271
Pakistani Rupee	279.7000	-0.1750	-0.0500	333.1927	2.3943	3.3115	382.6157	1.5939	1.3863
Peruvian New Sol	3.3584	-0.0014	-0.0077	4.0007	0.0296	0.0314	4.5941	0.0201	0.0070
Philippine Peso	58.4550	-0.1300	-0.4350	69.6346	0.3900	0.1914	79.9635	0.2059	-0.2888
Polish Zloty	3.5320	-0.0373	-0.0492	4.2075	-0.0113	-0.0155	4.8316	-0.0277	-0.0400
Romanian Leu	4.2730	-0.0350	-0.0481	5.0903	-0.0017	-0.0053	5.8453	-0.0197	-0.0434
Russian Rouble	77.3000	0.3000	0.7250	92.0837	1.0734	1.7864	105.7426	0.9147	1.3900
Saudi Riyal	3.7504	0.0001	0.0002	4.4677	0.0350	0.0455	5.1303	0.0247	0.0197
Singapore Dollar	1.2654	-0.0059	-0.0080	1.5075	0.0049	0.0059	1.7311	0.0003	-0.0043
South African Rand	15.8875	-0.1607	-0.2419	18.9260	-0.0421	-0.0938	21.7333	-0.1146	-0.2470
South Korean Won	1460.8500	-8.6000	-3.4500	1740.2376	3.4211	13.5350	1998.3699	-2.1394	2.8950
Swedish Krona	8.9200	-0.1006	-0.0462	10.6260	-0.0360	0.0529	12.2021	-0.0786	-0.0167
Swiss Franc	0.7662	-0.0090	-0.0154	0.9128	-0.0035	-0.0090	1.0482	-0.0072	-0.0170
Taiwan Dollar	31.5370	-0.1570	-0.1080	37.5684	0.1077	0.2527	43.1410	-0.0072	0.0168
Thai Baht	31.2350	-0.4075	-0.3350	37.2087	-0.1912	-0.0187	42.7279	-0.3502	-0.2941
Tunisian Dinar	2.8409	-0.0184	-0.0198	3.3843	0.0047	0.0108	3.8863	-0.0064	-0.0122
Turkish Lira	43.5962	-0.0175	0.1195	51.9340	0.3847	0.6662	59.6375	0.2616	0.3895
UAE Dirham	3.6730	0.0001	0.0001	4.3755	0.0342	0.0444	5.0245	0.0241	0.0191
Pound Sterling	0.7310	-0.0035	-0.0028	0.8709	0.0027	0.0055	1.0000	–	–
United States Dollar	1.0000	–	–	1.1912	0.0093	0.0120	1.3679	0.0065	0.0052
Vietnamese Dong	25920.0000	-41.5000	-106.5000	30077.2000	192.0050	106.7500	35457.2650	113.2700	-10.3500
Euro	0.8395	-0.0066	-0.0086	1.0000	–	–	1.1483	-0.0035	-0.0073

FTSE ACTUARIES SHARE INDICES

	£ Strlg Feb 9	Day's chg%	Euro Index	£ Strlg Feb 6	£ Strlg Feb 5	Year ago	Div Yield	Cover	P/E ratio	XD adj	Total Return
FTSE 100 (100)	10386.23	0.16	9300.22	10369.75	10309.22	9931.38	2.97	1.62	20.77	4.36	11930.65
FTSE 100 ex Investment Trusts (95)	3402.47	0.15	3046.70	3397.43	3377.43	3251.79	3.00	1.54	21.72	1.42	32656.27
FTSE 250 (250)	23340.03	0.57	20899.55	23207.89	23103.35	22470.38	3.43	1.93	15.13	52.49	21578.06
FTSE 250 ex Inv Co (165)	24434.33	0.67	21879.43	24272.21	24167.12	23306.14	3.57	1.85	15.15	55.60	23119.43
FTSE 350 (350)	5652.70	0.20	5061.64	5641.20	5609.10	5409.23	3.02	1.66	19.95	3.51	12871.17
FTSE 350 ex Investment Trusts (260)	5600.73	0.19	5015.15	5590.17	5557.96	5351.90	3.04	1.57	20.99	3.18	6600.58
FTSE 350 Higher Yield (132)	4967.80	-0.27	4448.36	4981.18	4942.04	4626.85	4.14	1.26	19.11	1.45	13351.46
FTSE 350 Lower Yield (218)	5723.57	0.75	5125.10	5680.86	5662.80	5645.00	1.72	2.76	21.02	5.72	7517.51
FTSE SmallCap (185)	7895.17	0.60	7069.64	7847.74	7831.51	7537.89	3.85	0.63	41.23	32.07	14939.71
FTSE SmallCap ex Inv Co (98)	6651.19	0.53	5955.73	6615.92	6613.74	6260.89	3.70	0.23	116.89	13.26	13048.09
FTSE SmallCap Financials ex Inv Co (11)	159.84	-0.11	149.72	160.02	159.78	150.06	5.95	0.48	35.26	0.00	205.36
FTSE All-Share (535)	5591.38	0.21	5006.73	5579.71	5548.22	5350.38	3.03	1.64	20.09	3.73	12857.44
FTSE All-Share ex Inv Co (358)	5498.70	0.19	4923.74	5488.16	5456.73	5253.82	3.05	1.56	21.10	3.17	6579.50
FTSE Fledgling (38)	14968.73	0.73	13403.57	14860.95	14813.62	13926.03	4.43	-1.46	-15.48	0.83	35559.35
FTSE Fledgling ex Inv Co (19)	24820.07	0.60	22224.84	24671.07	24851.84	24338.42	5.32	-3.38	-5.56	3.26	57360.64
FTSE All-Small (223)	5498.39	0.61	4923.47	5465.20	5453.75	5246.47	3.86	0.57	45.19	21.82	13332.14
FTSE All-Small ex Inv Co (117)	5036.89	0.53	4510.22	5010.11	5009.28	4745.49	3.74	0.12	222.79	9.85	12507.09
FTSE AIM All-Share (555)	817.04	1.27	731.60	806.80	802.90	766.39	1.78	1.82	30.88	0.83	1017.93
FTSE All-Share Technology (18)	1608.60	-0.60	1440.40	1618.30	1679.88	2154.29	2.92	1.65	20.77	4.58	2468.47
FTSE All-Share Telecommunications (5)	2039.43	0.72	1826.18	2024.93	2005.22	1838.12	3.34	0.89	33.76	0.00	3781.85
FTSE All-Share Health Care (11)	18672.18	-1.47	16719.78	18951.21	18835.08	17767.22	2.08	0.63	75.78	0.00	18637.67
FTSE All-Share Financials (239)	8040.17	0.09	7199.48	8033.08	7936.87	7738.99	3.29	2.59	11.72	4.76	10218.97
FTSE All-Share Real Estate (41)	800.74	-0.35	750.08	803.54	805.79	779.49	4.85	1.32	15.64	2.41	973.63
FTSE All-Share Consumer Discretionary (71)	5881.44	-0.48	5266.46	5909.62	5907.58	6097.31	2.66	2.07	18.14	19.00	6715.93
FTSE All-Share Consumer Staples (28)	21306.01	-1.61	19078.22	21653.59	21582.09	20151.95	3.95	-0.15	-172.05	0.63	22335.71
FTSE All-Share Industrials (78)	11526.30	2.26	10321.09	11271.25	11195.07	10902.88	1.66	2.55	23.64	11.76	14221.84
FTSE All-Share Basic Materials (22)	10718.94	3.85	9598.14	10321.61	10275.72	9106.89	2.27	1.38	31.95	2.06	16762.28
FTSE All-Share Energy (13)	9447.62	1.15	8459.76	9340.06	9270.59	8961.27	4.33	2.27	10.16	0.00	13140.16
FTSE All-Share Utilities (9)	11603.48	-0.33	10390.20	11642.44	11672.37	10509.92	3.35	1.32	22.65	3.92	20334.52
FTSE All-Share Software & Computer Svcs (16)	1745.52	-0.60	1563.00	1756.00	1823.50	2341.56	2.94	1.66	20.56	5.00	2833.04
FTSE All-Share Tech Hardware & Equip (2)	2290.52	-0.97	2051.02	2313.04	2264.00	2276.41	0.00	0.00	-34.87	0.00	3217.35
FTSE All-Share Telecomms Svc Providers (5)	3176.94	0.72	2844.76	3154.36	3123.65	2863.35	3.34	0.89	33.76	0.00	5395.12
FTSE All-Share Health Care Providers (1)	10100.99	-1.72	9044.81	10277.32	10176.56	8413.29	2.19	1.02	44.62	0.00	9598.53
FTSE All-Share Medical Equipment & Svcs (2)	6121.26	0.39	5481.21	6097.24	6202.09	6125.00	2.27	1.48	29.73	0.00	6376.00
FTSE All-Share Pharmaceuticals & Biotech (8)	26918.60	-1.55	24103.94	27343.13	27148.20	25560.82	2.07	0.59	81.42	0.00	24202.47
FTSE All-Share Banks (13)	8377.89	-0.09	7501.88	8385.62	8225.13	7820.31	3.29	2.74	11.09	1.45	8803.95
FTSE All-Share Finance & Credit Services (6)	10619.03	0.19	9508.68	10598.74	10707.13	12503.51	2.03	1.52	32.55	0.00	15056.86
FTSE All-Share Inv Banking & Brokerage Svcs (32)	13776.96	0.52	12336.41	13705.91	13573.22	13207.98	3.45	3.03	9.58	10.35	22149.12
FTSE All-Share Closed End Investments (177)	14323.21	0.52	12825.55	14249.42	14190.27	14072.94	2.67	3.48	10.75	32.76	9818.11
FTSE All-Share Life Insurance (6)	8289.08	-0.27	7422.36	8311.82	8287.44	8294.18	4.48	1.09	20.55	0.00	11950.63
FTSE All-Share Nonlife Insurance (5)	5631.42	0.24	5042.59	5617.98	5639.13	5171.05	5.38	1.45	12.80	0.00	13326.43
FTSE All-Share Real Estate Inv & Svcs (9)	1928.17	0.06	1726.56	1926.94	1925.56	2060.18	2.01	1.67	29.70	0.00	6157.13
FTSE All-Share Real Estate Investment Tsts (32)	2007.44	-0.41	1797.54	2015.68	2022.36	1926.13	5.27	1.30	14.62	6.93	3569.74
FTSE All-Share Automobiles & Parts (1)	1533.56	-0.30	1373.20	1530.65	1534.03	1437.94	0.00	0.00	-2.31	0.00	1753.61
FTSE All-Share Consumer Services (2)	3431.90	-2.07	3073.06	3504.29	3593.29	3898.56	2.35	1.72	24.82	52.94	4674.64
FTSE All-Share Hhold Goods & Home Const (8)	8937.00	-1.31	8002.53	9055.86	9173.13	8898.71	4.02	1.39	17.87	0.00	9173.72
FTSE All-Share Leisure Goods (3)	42790.35	-0.85	38316.12	43158.84	42882.04	47968.76	2.14	1.00	46.83	0.00	54324.33
FTSE All-Share Personal Goods (3)	14761.73	-0.11	13218.21	14777.55	14263.22	15672.83	0.25	8.29	48.38	0.00	12403.63
FTSE All-Share Media (9)	11008.53	0.19	9857.46	10987.62	10951.10	12026.17	4.27	1.97	11.91	7.01	8413.97
FTSE All-Share Retailers (21)	2615.46	-0.48	2341.98	2628.02	2614.39	2591.68	2.70	2.34	15.87	0.50	3703.50
FTSE All-Share Travel & Leisure (24)	9817.94	0.66	8791.36	9753.80	9614.99	9692.99	1.84	2.96	18.34	7.35	10590.28
FTSE All-Share Beverages (5)	16053.76	-0.22	15091.50	16090.26	16994.02	15610.32	3.60	-1.05	-14.69	0.00	14019.00
FTSE All-Share Food Producers (10)	7578.14	-0.47	6785.76	7613.72	7592.69	7556.92	2.83	2.31	15.26	6.33	7962.19
FTSE All-Share Tobacco (2)	50234.33	-2.92	44981.74	51744.75	51107.02	47515.58	5.37	-1.46	-12.74	0.00	60530.83
FTSE All-Share Construction & Materials (15)	15173.92	0.67	13587.31	15072.44	14788.94	14300.58	2.66	2.16	17.38	0.00	20395.23
FTSE All-Share Aerospace & Defense (8)	23477.10	3.50	21022.29	22684.25	22354.67	21014.13	1.13	3.64	24.32	2.21	29960.33
FTSE All-Share Electronic & Electrical Equip (9)	16050.64	1.45	14372.35	15821.87	15677.18	14821.05	1.05	2.37	40.22	0.00	16682.51
FTSE All-Share General Industrials (6)	5604.49	0.83	5018.48	5558.31	5540.61	5275.72	3.22	1.50	20.78	0.00	8202.88
FTSE All-Share Industrial Engineering (6)	17660.23	2.11	15813.65	17296.00	17123.43	15129.60	1.99	2.13	23.64	0.00	25410.93
FTSE All-Share Industrial Support Svcs (26)	9509.35	0.46	8506.67	9545.32	9714.20	10512.10	2.43	1.57	26.10	32.15	11016.01
FTSE All-Share Industrial Transportation (8)	5961.73	1.38	5338.36	5880.85	5825.95	5999.34	2.00	3.42	14.56	29.25	6634.14
FTSE All-Share Precious Metals & Mining (4)	38356.80	5.30	34346.14	36425.85	35354.05	32669.13	1.34	2.38	31.42	0.00	29732.08
FTSE All-Share Chemicals (8)	8270.23	1.68	7405.52	8133.81	8176.79	7671.18	3.72	0.89	30.26	31.62	9236.71
FTSE All-Share Oil Gas & Coal (12)	9173.83	1.16	8214.60	9068.80	9002.53	8705.65	4.34	2.28	10.13	0.00	13233.79
FTSE All-Share Alternative Energy (1)	14.04	-2.28	13.85	14.37	13.28	9.94	0.00	0.00	-17.56	0.00	14.04
FTSE All-Share Electricty (3)	14826.39	-0.34	13276.12	14876.94	14696.76	13084.84	2.75	1.99	18.25	0.00	34319.76
FTSE All-Share Financials ex Inv Co (62)	198.66	-0.01	186.09	198.67	195.95	190.33	3.43	2.44	11.96	0.04	245.23
FTSE All-Share Gas Water & Multi-utilities (6)	10120.41	-0.33	9069.37	10162.24	10241.94	9250.32	3.57	1.13	24.79	4.65	17553.13
FTSE All-Share Industrial Metals & Mining (10)	9480.08	3.82	8488.83	9131.53	9110.84	8009.63	2.29	1.36	32.11	0.05	16784.71
FTSE All-Share Pers Care Drug & Grocery Strs (11)	5170.16	-1.32	4629.56	5239.10	5234.93	4902.73	3.25	1.64	18.79	0.00	7775.61
NON FINANCIALS (296)	6250.63	0.26	5597.05	6234.53	6215.40	5966.81	2.92	1.21	28.28	4.36	12559.89

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Alternative Energy	41.27
Health Care Providers	20.06
Biotechnology	19.20
Industrial Metals & Mining	18.41
Basic Materials	17.76
Precious Metals & Mining	17.41
Industrial Engineering	16.79
Electricity	13.31
Aerospace & Defense	11.72
Telecomms Svc Providers	10.95
Telecommunications	10.95
Utilities	10.40
Gas Water & Multi-utilities	9.40
Nonlife Insurance	9.03
Chemicals	7.97
Electronic & Electrical Equip	7.95
Beverages	7.91
Banks	7.12
Automobiles & Parts	6.65
General Industrials	6.25
Construction & Materials	6.08
Consumer Staples	5.73
Industrials	5.72
Tobacco	5.72
Personal Care Drug & Grocery	5.45
Energy	5.34
Pharmaceuticals & Biotech	5.32
Oil Gas & Coal	5.29
Health Care	5.10
Financials ex Inv Co	4.37
Investment Banking & Brokerage	4.35
Real Estate Investment Trusts	4.20
Financials	3.90
Real Estate	2.76
Closed End Investments	1.54
Travel & Leisure	1.17
Retailers	0.78
Hhold Goods & Home Const	0.42
Food Producers	0.28
Life Insurance	-0.06
Medical Equipment & Svcs	-0.06
Industrial Transportation	-0.78
Consumer Discretionary	-3.69
Personal Goods	-5.81
Real Estate Investment & Svcs	-6.51
Media	-8.69
Industrial Support Services	-9.07
Leisure Goods	-10.84
Consumer Services	-11.97
Techn Hardware & Equip	-12.72
Finance & Credit Services	-15.37
Consumer Digital Services	-15.63
Technology	-25.71
Software & Computer Svcs	-25.74

FTSE GLOBAL INDICES

Feb 06 Regions & countries	No of stocks	US$ Indices	US$ Total Return	US$m Mkt Cap	Gr Div Yield
FTSE Global Indices					
Global	10058	1155.81	1973.38	106.85	1.68
Global Large Cap	1868	1076.74	1892.66	78.89	1.61
Global Mid Cap	2387	1328.94	2148.18	17.99	1.99
Global Small Cap	5803	1373.90	2106.43	9.97	1.70
Global ex Eurozone	9439	1220.37	2032.25	98.66	1.59
Global ex China	7612	3879.08	6346.05	103.43	1.67
Global ex US	8476	770.70	1504.02	41.22	2.50
Global ex UK	9823	1223.33	2044.76	103.23	1.63
Global ex Japan	8678	1207.44	2078.15	100.55	1.66
FTSE Regional Indices					
Americas	2011	1583.46	2446.12	69.77	1.28
Asia Pacific	6235	830.24	1470.10	19.56	2.08
Asia Pacific ex Japan	4855	1033.08	2026.08	13.25	2.12
Europe	1456	689.77	1447.77	15.95	2.83
Europe ex UK	1221	797.84	1616.72	12.33	2.76
Eurozone	619	713.06	1483.29	8.19	2.76
Asean	385	739.08	1588.23	0.93	4.05
FTSE Developed Indices					
Developed	5385	1194.60	2016.90	95.81	1.59
Developed ex North America	3602	723.12	1428.21	26.93	2.55
Developed ex Canada	5184	1199.04	2019.40	92.57	1.57
Developed ex Europe	4180	1380.21	2168.62	80.15	1.35
Developed ex Eurozone	4799	1272.90	2087.27	87.71	1.48
Developed ex US	3803	750.94	1473.73	30.18	2.52
Developed ex UK	5150	1272.56	2096.98	92.19	1.53
Developed ex Japan	4005	1257.90	2140.55	89.51	1.56
Developed Asia Pacific	2321	746.52	1321.18	10.93	2.17
Developed Asia Pacific ex Japan	941	924.49	1997.57	4.62	2.42
Developed Europe	1205	706.58	1482.27	15.67	2.83
Developed Europe ex UK	970	828.94	1676.73	12.04	2.76
Developed Eurozone	586	709.01	1474.69	8.11	2.76
Developed Europe Asia Pacific	3526	724.46	1431.61	26.60	2.56
FTSE Emerging Indices					
Emerging	4673	1040.22	1986.14	11.04	2.47
Emerging Asia Pacific	3914	1139.84	2053.35	8.63	1.96
Emerging Europe	251	354.35	786.56	0.29	2.82
Emerging Eurozone	33	4396.68	5908.08	0.09	3.03
Emerging Plus Korea	5119	3893.17	7051.21	12.94	2.27
Emerging Plus Korea and Poland	2704	4361.38	7939.96	9.67	2.37
Advanced Emerging	1224	1207.53	2579.03	4.55	3.03
Secondary Emerging	3449	1114.72	1940.53	6.49	2.08

Feb 06 Sector	No of stocks	US$ Indices	US$ Total Return	US$b Mkt Cap	Gr Div Yield
Digital Information Services					
Software & Computer Services	537	3205.98	3885.69	12762.21	0.61
Media	163	818.06	1168.33	977.65	1.00
Technology					
Semiconductors	272	654.88	714.36	10006.84	0.52
Technology Hardware & Equipment	668	5185.58	7321.38	17627.63	0.57
Technology	1205	3961.28	5180.40	30389.85	0.59
Biotechnology	196	106.68	108.62	924.87	0.33
Telecommunications Equipment	113	386.87	444.97	1480.85	1.12
Telecommunications	258	455.84	1109.17	3092.31	2.41
Telecommunications Service Providers	145	464.13	1012.12	1611.45	3.59
Electronic & Electrical Equipment	338	1889.33	2702.99	1778.27	1.04
Financials					
Finance & Credit Services	110	897.45	1390.37	563.57	1.50
Financials	1145	682.27	1393.71	16829.68	2.81
Life Insurance	75	612.11	1244.67	1001.61	3.24
Banks	482	497.81	1131.83	8905.52	3.27
Mortgage Real Estate Investment Trusts	9	107.43	234.64	49.18	11.69
Nonlife Insurance	127	1025.12	1806.23	2102.11	3.16
Investment Banking & Brokerage Services	342	1196.37	1900.30	4207.68	1.61
Transaction Processing Services	57	139.45	145.46	1671.20	0.84
Real Estate					
Real Estate	665	955.29	1140.18	2617.52	3.65
Real Estate Investment & Services	333	402.93	811.46	716.93	2.32
Real Estate Investment Trusts	332	542.16	1451.89	1900.59	4.15
Consumer Goods & Services					
Consumer Digital Services	101	321.23	325.00	6072.03	0.31
Consumer Discretionary	1511	1243.26	1790.08	13372.19	1.16
Consumer Services	76	1409.26	1912.58	563.50	0.78
Consumer Staples	633	1030.16	1808.85	4712.32	2.96
Retailers	273	1933.71	2647.24	5512.08	0.79
Personal Care Drug & Grocery Stores	205	600.67	989.90	1792.08	2.38
Personal Goods	140	885.31	1354.21	911.54	1.89
Leisure Goods	150	602.10	853.61	609.20	1.31
Travel & Leisure	295	1225.67	1788.62	1771.25	1.45
Household Goods & Home Construction	122	581.08	985.89	373.73	2.04
Tobacco	16	1374.35	4247.15	637.44	4.40
Healh Care					
Health Care	849	1131.10	1767.49	9243.57	1.64
Health Care Providers	121	1506.86	1864.59	849.52	1.82
Pharmaceuticals & Biotechnology	517	991.08	1699.84	6153.72	1.88
Medical Equipment & Services	211	1741.83	2121.39	2240.33	0.92
Agricultural Food & Beverages					
Food Producers	306	665.97	1166.19	1147.10	3.07
Beverages	106	885.36	1561.92	1135.71	2.93
Energy					
Energy	378	613.18	1301.73	4347.13	3.37
Electricity	252	672.35	1554.93	1947.83	2.82
Alternative Electricity	91	101.11	123.89	159.04	3.72
Alternative Energy	69	434.27	583.79	309.56	0.16
Oil Gas & Coal	309	627.31	1385.00	4037.57	3.62
Gas Water & Multi-Utilities	120	726.70	1788.34	881.66	3.40
Utilities	409	704.57	1652.11	3053.42	2.86
Transportation					
Automobiles & Parts	292	1194.55	1942.64	2573.16	1.47
Industrial Transportation	388	1392.38	2390.09	2023.24	2.41
Industrials					
Aerospace & Defense	97	3073.02	4664.76	2447.30	1.02
Industrial Engineering	324	2329.88	3662.56	1748.12	1.33
Industrial Materials	96	304.72	593.96	173.03	2.69
Industrial Metals & Mining	355	1041.77	2045.23	1642.66	2.13
Industrial Support Services	240	1224.45	1780.42	2893.87	1.29
Industrials	2042	1553.70	2457.66	15069.42	1.44
General Industrials	205	933.55	1655.42	2212.37	1.61
Resources & Materials					
Basic Materials	963	1027.53	1881.83	4126.33	1.90
Chemicals	423	1008.79	1783.09	1297.15	2.24
Construction & Materials	450	1564.40	2566.74	1966.23	1.47
Waste & Disposal Services	37	422.83	462.66	223.93	1.13
Precious Metals & Mining	89	1597.77	2801.49	1013.49	0.95

FTSE 100 SUMMARY

	Close (p)	%Chg		Close (p)	%Chg
3i Group	3314.00	-1.16	InterCont'l Hotels	10380.50	-0.76
Admiral	2796.00	-0.14	Intl Cons Airlines	448.50	2.28
Airtel Africa	335.00	2.26	ICG	1720.00	1.18
Alliance Witan	1262.00	0.32	Intertek Group	4490.00	0.27
Anglo American	3546.00	3.23	JD Sports Fashion	80.02	-1.60
Antofagasta	3818.00	6.62	Kingfisher	346.20	-0.23
Ashtead Group	5016.00	1.62	Land Securities	654.50	-0.83
Assoc. Brit. Foods	1918.50	-0.93	Legal & General	263.10	-1.53
AstraZeneca	13888.00	-1.53	Lloyds Bkg Gp	105.75	-1.41
Autotrader Group	474.40	-2.35	LondonMetric Prop	198.10	-0.95
Aviva	644.00	-0.12	Lon Stock Ex	7522.00	0.27
Babcock Intl	1429.00	2.73	M&G	310.00	0.23
BAE Systems	1943.50	3.43	Marks & Spen	377.80	-2.23
Barclays	486.55	1.55	Melrose Ind	640.60	1.68
Barratt Redrow	375.40	-2.75	Metlen Energy	3139.29	1.00
Beazley	1245.00	0.73	Mondi	905.20	1.89
Berkeley Grp Hldgs	4112.00	-1.53	Natl Grid	1286.00	0.08
BP	477.65	-0.08	NatWest Group	620.00	-5.98
Brit. Amer. Tobacco	4456.00	-3.32	Next	12765.00	-1.05
British Land	405.60	-0.93	Pearson	891.60	-0.76
BT Group	201.40	-2.52	Pershing Square Hldgs	4530.00	0.62
Bunzl	2124.00	-1.21	Persimmon	1399.00	-1.03
Burberry	1175.50	-0.38	Phoenix	737.00	-1.54
Centrica	189.25	-1.20	Polar CapTech	496.00	2.06
Coca-Cola Europac	7060.00	-0.42	Prudential	1107.00	0.47
Coca-Cola HBC AG	4278.00	0.38	Reckitt Benckiser	6310.00	-1.41
Compass	2081.00	-2.07	RELX	2133.00	-0.56
Convatec	226.00	0.18	Rentokil Initial	464.10	0.89
Croda International	2926.00	1.46	Rightmove	440.70	-1.59
DCC	4860.00	-0.57	Rio Tinto	7051.00	3.04
Diageo	1755.50	-0.26	Rolls-Royce	1275.00	3.74
Diploma	5480.00	1.29	Sainsbury (J)	334.20	-0.54
easyJet	486.30	0.04	Schroders	464.80	1.71
Endeavour Mining	4422.00	5.94	Scot Mort Inv Tst	1224.00	1.07
Entain	617.20	1.05	Segro	751.40	–
Experian	2501.00	0.08	Severn Trent	2947.00	-1.14
F&C Inv Trust	1264.00	0.16	Shell	2823.00	1.75
Fresnillo	3878.00	4.98	Smith & Nephew	1273.00	0.47
Games Works	16840.00	-1.00	Smiths Gp	2630.00	1.70
Glencore	501.10	4.81	Spirax Group	7565.00	2.23
GSK	2159.00	-1.77	SSE	2499.00	-0.44
Haleon	392.40	-1.43	Standard Chartered	1899.00	0.93
Halma	3608.00	1.69	St James's Place	1502.00	0.40
Hikma Pharma	1533.00	-0.45	Tesco	452.90	0.18
Hiscox	1504.00	0.27	The Sage Grp	840.60	-0.45
Howden Joinery	856.50	0.47	Unilever	5165.00	-1.62
HSBC	1318.80	1.00	Utd. Utilities	1249.50	-2.08
IMI	2888.00	1.55	Vodafone	113.35	2.49
Imperial Brands	3295.00	-1.38	Weir Group	3476.00	2.18
Informa	843.20	0.69	Whitbread	2690.00	0.04

UK RECENT STOCK ADDITIONS

	Close (p)	%Chg		Close (p)	%Chg
ATC Music Grp	145.00	–	Princes Group	436.50	-1.02
Cornish Metals	144.00	2.86	Richmond Hill Res	3.20	6.67
Fermi	610.40	9.77	Shawbrook Group	484.50	-1.22
First Dev Res.	2.50	-2.87	Sintana Energy	24.00	–
Generation Essentials	95.03	-0.48	Sundae Bar	4.95	–
Magnum Ice Cream	1373.50	-2.80	Tap Global Grp	1.65	–
Mayflower Aquisition	727.37	-2.92	The Beauty Tech Grp	316.00	1.61
MedPal AI	5.25	-2.33	The Smarter Web Co	35.50	-3.40
Pathos Comms	27.00	5.88	Vulcan Two Grp	235.00	–
Power Probe	87.50	2.34	Winvia Ent	240.00	2.13

UK RECENT RIGHTS ISSUES

Company Name	Event	Effective
Petra Diamonds Ltd	Rights Issue: 10 for 17 at 16.5p p.s., payable in full by Nov. 21 (xr 07.11.25).	07.11.2025

UK COMPANY RESULTS

Company	Turnover(£)	Pre - tax(£)	EPS(p)	DIV(p)	Pay Day	XD
Aberforth Geared Value & Inc Tst*	Int - (-)	3.5m (3.5m)	3.260 (3.240)	1.560 (n/a)	Mar 09	Feb 05
ADM Energy	Int - (138k)	-1.2m (-600k)	-0.100 (-0.100)	n/a (n/a)	-	-
Alumasc Group*	Int 50.4m (57.4m)	4.0m (6.5m)	8.600 (13.600)	3.500 (3.500)	Apr 08	Feb 19
BlackRock American Income Trst*	Fin - (-)	2.1m (3.0m)	2.830 (3.390)	3.550 (3.030)	Mar 06	Feb 12
Filtronic*	Int 25.3m (8.7m)	2.6m (6.7m)	1.200 (3.080)	n/a (n/a)	-	-
GSK*	Fin 32.7bn (31.4bn)	7.4bn (3.5bn)	141.100 (63.200)	18.000 (16.000)	Apr 09	Feb 19
LBG Media*	Fin 92.2m (64.9m)	14.0m (12.1m)	5.100 (4.300)	n/a (n/a)	-	-
Porvair	Fin 194.0m (192.6m)	23.3m (20.9m)	39.300 (35.800)	4.500 (4.200)	Jun 08	Apr 30
Shell $*	Fin 266.9bn (284.3bn)	29.8bn (29.9bn)	303.300 (255.000)	37.200 (35.800)	Mar 30	Feb 19
Wynnstay Group	Fin 583.4m (613.1m)	3.5m (4.1m)	9.880 (12.120)	12.100 (11.900)	Apr 30	tbc

Data provided by **ICE**. www.ice.com

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MARKET DATA

FT GLOBAL 500: THE WORLD'S LARGEST COMPANIES

Stock	Price	+/Chg	52 Week High	52 Week Low	Yld	P/E	MV (b)
Australia (AUD)							
ANZ Group Holdings	37.01	-0.57	38.93	26.22	5.83	19.01	111.56
BHP Group	48.79	-1.57	52.54	33.25	3.51	27.44	247.80
Commonwealth Bank	158.91	-0.37	192.00	140.21	3.05	26.26	265.93
CSL Ltd	180.50	-0.74	275.79	168.00	2.51	29.11	87.57
Macquarie Group	207.83	-4.61	239.38	160.00	3.71	21.23	79.21
National Australia Bank	43.36	-0.69	45.25	31.13	3.92	19.62	133.01
Wesfarmers	85.04	-1.15	95.17	67.70	2.42	32.96	96.54
Westpac Banking	39.43	-0.48	41.00	28.44	3.88	19.63	134.86
Belgium (EUR)							
Anheuser-Busch InBev	64.26	0.24	64.02	47.37	0.00	24.25	115.49
Brazil (BRL)							
Itau Unibanco Holding	43.44	0.93	43.63	27.02	0.00	0.00	244.03
Itau Unibanco Holding Prfd	46.75	1.23	47.05	30.54	0.00	0.00	252.88
Petroleo Brasileiro	38.87	-0.41	42.66	30.84	0.00	34.45	289.28
Petroleo Brasileiro Prfd	36.65	-0.35	38.66	28.86	0.00	0.00	199.61
Vale	85.63	-0.82	89.59	48.77	0.00	96.48	388.68
Canada (CAD)							
Agnico Eagle Mines	268.94	9.55	305.68	132.96	0.81	39.20	135.02
Alimentation Couche-Tard	78.74	0.67	80.96	65.95	1.09	28.53	72.45
Bank of Montreal	193.48	1.88	194.88	121.31	3.45	23.65	137.16
Bank of Nova Scotia	104.30	1.10	104.10	62.57	4.22	25.01	128.95
Brookfield	61.71	1.04	102.59	58.75	0.53	212.79	138.46
Brookfield Asset Mgmt A	67.75	1.11	88.12	59.16	4.05	42.88	109.13
Canadian Imperial Bank	132.10	2.60	130.86	76.17	3.24	21.48	122.41
Canadian National Railway	138.55	1.48	152.12	126.11	2.64	27.01	85.13
Canadian Natural	53.40	1.50	52.91	34.92	4.40	24.05	111.24
Canadian Pacific Kansas	109.82	1.51	115.20	94.60	0.83	34.21	98.93
Constellation Software	2434.02	-43.20	5300.00	2215.19	0.22	75.12	51.58
Enbridge	68.74	-0.40	70.39	56.51	5.64	38.40	149.94
Manulife Financial	51.97	0.73	52.97	36.93	3.39	23.84	87.57
Royal Bank of Canada	232.72	1.59	240.34	151.25	2.82	23.13	325.86
Shopify Inc A	153.06	0.65	253.10	99.32	0.00	110.11	187.13
Suncor Energy	73.46	0.74	75.50	43.59	3.27	20.75	87.41
TC Energy	81.70	-0.28	82.30	62.17	4.16	32.94	85.02
The Toronto-Dominion Bank	131.99	1.82	132.72	78.06	3.20	15.98	223.00
Thomson Reuters	120.18	-0.77	299.24	116.50	2.97	30.82	53.46
Waste Connections	231.07	-0.73	284.73	223.29	0.83	95.88	59.16
China (CNH)							
Agricultural Bank China A	6.67	-0.03	8.68	4.92	3.67	8.89	21.29
Bank of China A	5.35	-0.05	6.39	5.13	4.32	7.13	12.76
Bank of Communications A	6.71	-0.05	8.34	6.48	5.27	5.78	388.55
China Construction Bank A	8.84	0.01	10.03	8.25	4.43	6.75	187.26
China Life Insurance A	47.47	-0.36	51.92	33.61	1.45	12.56	988.49
China Merchants Bank A	39.60	-0.11	48.55	37.31	0.00	7.00	816.91
China Petroleum Chemical A	6.50	0.10	6.68	5.25	3.51	15.66	631.43
China Shenhua Energy A	41.67	-0.19	44.39	34.78	0.00	14.11	687.18
China Yangtze Power A	26.52	-0.08	31.19	25.38	3.56	19.97	648.90
CITIC Securities A	28.16	-0.13	32.53	23.80	2.02	19.97	343.57
Cont Amperex Tech A	369.11	6.17	424.36	209.11	0.00	31.87	1627.01
East Money Information A	22.66	-0.27	29.36	18.18	0.26	37.23	358.12
Foxconn Indl Internet A	54.40	0.52	83.88	14.58	0.00	46.50	1080.29
ICBC A	7.26	-0.04	8.40	6.60	4.21	7.41	1.96
Industrial Bank A	18.85	-0.53	25.45	18.35	0.00	5.37	398.92
Jiangsu Hengrui Pharma A	57.31	-0.85	74.04	43.67	0.35	57.31	365.58
Kweichow Moutai A	1515.01	-39.99	1657.99	1322.01	3.41	22.07	1397.20
Luxshare Precision Ind A	51.17	-0.53	72.20	27.11	0.00	27.51	372.82
Midea Group A	79.54	0.91	83.17	66.02	0.00	14.62	552.51
PetroChina A	10.77	0.24	11.15	7.33	4.36	11.97	1.74
Ping An Insurance Group A	66.90	-0.45	74.88	47.00	3.84	9.34	713.16
Postal Savings Bank China A	5.18	-0.01	6.44	4.94	4.57	6.40	5.19
Shenzhen Mind Bio-Med A	189.49	-2.61	267.10	186.75	0.00	19.67	229.75
Wuliangye Yibin A	107.00	1.89	142.96	100.50	5.37	13.04	415.33
Zijin Mining Group A	37.19	-0.26	44.94	15.19	1.34	30.74	766.15
China (HKD)							
Agricultural Bank China H	5.50	0.03	6.41	4.09	4.89	7.33	169.06
Alibaba Group Holding	155.00	-4.60	186.20	95.70	1.26	281.82	2960.39
Bank of China H	4.66	-0.02	4.80	4.00	5.39	6.21	389.68
Bank of Communications H	6.92	0.05	7.62	6.21	5.58	5.97	242.28
BYD H	92.30	1.05	477.80	88.50	1.19	20.01	339.98
China CITIC Bank H	7.35	0.06	8.12	5.43	5.37	6.02	109.38
China Construction Bank H	7.97	0.05	8.56	6.02	5.35	6.08	19.16
China Life Insurance H	33.70	-0.50	35.96	12.38	2.23	8.92	250.77
China Merchants Bank H	49.18	0.50	56.75	39.85	6.73	8.74	225.78
China Petroleum Chemical H	5.35	0.04	5.54	3.69	4.65	12.89	127.24
China Shenhua Energy H	42.64	0.36	44.24	28.30	8.26	13.57	144.02
CITIC Securities H	28.62	-0.74	32.90	16.54	2.19	22.02	74.99
ICBC H	6.49	0.03	6.66	4.86	5.18	6.62	563.29
JD com A	106.90	-1.90	180.80	105.90	3.66	7.73	306.28
Meituan B	91.40	-2.40	189.60	90.20	0.00	15.62	505.67
Midea Group H	88.05	-1.05	92.15	63.20	4.95	0.00	57.31
NetEase	188.30	-4.30	248.00	131.90	2.52	30.22	596.53
Nongfu Spring H	48.38	-0.58	56.25	31.30	1.69	4487.94	243.58
PetroChina H	9.28	0.18	9.62	5.07	5.54	10.31	195.80
Ping An Insurance Group H	69.60	-1.55	74.70	39.60	4.03	10.45	518.35
Postal Savings Bank China H	5.23	0.01	5.95	4.36	4.94	6.46	103.85
Tencent Holdings	547.50	-11.00	683.00	413.40	0.82	26.15	4985.73
Xiaomi Corp B	35.18	0.26	61.45	33.32	0.00	37.03	761.05
Zijin Mining Group H	39.10	-0.56	46.98	14.02	1.39	32.31	234.16
China (USD)							
Full Truck Alliance	9.92	0.24	14.07	9.45	1.65	496.00	186.36
Futu Holdings A	151.49	1.53	202.53	70.60	0.00	240.46	114.87
PDD Holdings A	105.23	3.71	139.41	87.11	0.00	37.85	597.56
Denmark (DKK)							
DSV A/S	1876.00	33.00	1866.00	1053.50	0.37	54.69	451.07
Novo Nordisk B	295.50	14.85	675.20	266.90	3.96	12.81	1001.78
Finland (EUR)							
Nordea Bank Abp	16.73	0.21	17.11	9.66	5.74	12.03	57.33
France (EUR)							
Air Liquide	167.74	-0.06	187.12	154.86	1.97	29.22	97.19
Airbus	191.30	1.78	221.30	126.40	1.57	35.69	151.56
AXA	39.66	0.20	43.61	34.00	5.42	11.05	82.91
BNP Paribas A	93.18	1.20	95.50	61.00	2.78	9.74	104.06
Compagnie de Saint-Gobain	88.34	1.46	106.65	71.92	2.49	12.71	43.71
Credit Agricole	17.86	0.14	18.84	14.10	6.33	8.47	54.06
Danone	69.16	-2.66	80.14	63.52	3.11	68.48	47.13
Dassault Systemes	22.25	-0.51	41.17	22.18	1.17	24.72	29.85
ENGIE	25.70	0.23	26.16	15.44	5.76	15.48	62.59
EssilorLuxottica	255.10	-3.50	323.80	225.90	1.55	49.06	118.19
Hermes International	2055.00	6.00	2957.00	1992.50	1.27	46.78	216.95
LOreal	394.05	-0.65	408.35	326.65	1.78	31.13	210.34
LVMH Moet Hennessy	536.20	-2.00	723.00	436.55	2.42	21.34	266.86
Safran	308.00	5.50	329.80	190.70	0.94	41.79	128.85
Sanofi	80.36	-0.73	110.88	76.15	5.13	10.26	98.00
Schneider Electric	252.90	4.55	267.80	171.50	1.00	30.40	145.95
TotalEnergies	62.58	0.63	63.06	47.65	5.34	7.18	138.09
VINCI	134.20	12.10	130.20	104.00	3.73	15.51	78.14
Germany (EUR)							
adidas AG	152.85	1.00	263.80	142.55	1.31	122.28	27.51
Allianz	387.20	3.20	396.00	286.80	3.98	15.23	147.30
BASF	48.18	-0.92	55.06	37.40	4.67	192.72	43.00
BMW	88.44	-0.50	97.92	62.96	4.86	7.75	49.63
BMW Pref	87.80	-0.50	95.90	59.40	4.92	4.67	4.80
Deutsche Bank	31.25	0.55	34.26	16.58	3.20	22.32	59.71
Deutsche Borse	214.50	1.40	294.30	200.10	1.86	32.55	40.39
Deutsche Telekom AG	30.26	-0.34	35.91	26.00	3.30	34.78	148.43
DHL Group	49.70	0.23	49.79	30.96	3.72	11.27	57.16
Infineon Technologies	42.03	0.63	45.60	23.17	0.83	54.59	54.89
Mercedes-Benz Group	58.78	-0.21	63.17	45.60	7.32	5.77	56.60
Merck	121.45	-0.60	143.35	100.70	1.81	19.01	15.70
Muenchener Rueck	532.00	4.00	615.80	492.00	3.76	25.41	69.50
Porsche	39.68	-1.03	60.62	39.58	5.82	10.05	18.07
Rheinmetall	1604.50	33.50	2008.00	688.00	0.50	97.18	73.81
SAP	171.22	0.74	283.50	159.60	1.37	63.89	210.34
Siemens	250.50	6.00	266.25	162.38	2.14	23.79	200.40
Siemens Energy	152.00	6.15	156.70	41.81	0.46	241.27	130.89
Siemens Healthineers	41.40	-1.20	58.48	40.97	2.42	21.68	46.70
Volkswagen	101.30	-1.40	116.70	83.75	6.22	3.42	29.89
Volkswagen Pref	100.75	-1.35	114.20	81.68	6.31	3.40	20.78
Germany (USD)							
BioNTech	106.62	1.08	124.49	81.20	0.00	51.01	25.64
Hong Kong (HKD)							
AIA Group	83.50	-4.90	92.10	48.60	2.16	134.68	877.44
HKEX	407.60	-6.80	466.00	283.20	2.67	39.50	516.77
India (INR)							
Bajaj Finance	981.65	16.95	1102.45	848.65	0.45	51.52	6108.30
Bharti Airtel Ltd	2038.35	46.30	2174.70	1561.00	0.78	155.72	11622.89
HCL Technologies	1593.55	-15.25	1770.00	1304.00	3.39	24.84	4324.36
HDFC Bank	941.15	-8.35	2036.30	899.90	1.17	20.28	14482.50
Hindustan Unilever	2423.75	69.75	2779.70	2136.00	1.77	55.41	5694.82
ICICI Bank	1406.65	10.45	1494.10	1200.20	0.78	22.26	10062.59
Infosys	1506.90	-12.90	1922.65	1307.10	2.99	23.36	6260.68
ITC Ltd	326.05	15.80	450.10	302.00	4.40	11.73	4085.16
Kotak Mahindra Bank	422.35	13.70	431.00	400.55	0.12	3.80	4200.83
Larsen & Toubro	4067.70	7.50	4194.70	2967.65	0.84	37.20	5595.45
Life Insurance Corp	901.50	61.05	980.05	715.35	1.33	15.84	5701.99
Maruti Suzuki India	15001.40	-49.80	17371.60	11072.20	0.90	32.53	4716.48
Reliance Industries	1450.85	7.45	1611.20	1115.55	0.38	28.19	19633.59
State Bank of India	1066.40	-7.00	1090.00	679.65	1.49	12.27	9843.53
Sun Pharmaceutical Inds	1694.70	-7.60	1850.95	1547.25	0.97	37.16	4066.06
Tata Consultancy Svcs	2941.45	-50.60	4135.00	2867.55	2.99	21.92	10642.42
Indonesia (IDR)							
Bank Central Asia	7675.00	-125.00	9800.00	6375.00	3.97	23.26	9461.36
PT Barito Renewables	8025.00	-225.00	10725.00	4170.00	0.05	0.00	10736.34
Italy (EUR)							
Assicurazioni Generali	35.65	0.02	36.40	28.17	4.01	14.67	55.25
Enel	9.48	-0.01	9.60	6.52	4.96	25.62	96.36
Eni	17.84	0.35	17.69	11.01	5.89	12.65	56.13
Ferrari	281.00	-4.40	492.80	276.80	1.06	40.67	54.49
Intesa Sanpaolo	5.97	0.07	6.16	3.66	5.72	25.94	103.89
Stellantis	6.11	-2.06	13.75	7.27	0.00	8.21	17.60
UniCredit SpA	73.94	0.93	77.54	38.52	3.93	14.48	115.17
Japan (JPY)							
Canon	4870.00	-6.00	5233.00	3893.00	3.29	16.79	6495.43
Chugai Pharmaceutical	8608.00	-517.00	9441.00	5942.00	3.16	32.64	14453.33
Daiichi Sankyo	2869.00	-65.00	4178.00	2684.00	2.72	18.40	5434.89
FAST RETAILING	63500.00	180.00	66580.00	41650.00	0.85	44.99	20207.03
Hitachi	5367.00	203.00	5565.00	2590.00	0.84	40.10	24589.24
Honda Motor	1692.00	52.50	1730.00	1156.00	4.14	9.46	8833.76
HOYA	26445.00	-495.00	27595.00	14345.00	0.91	45.48	8849.37
ITOCHU	2067.00	33.50	9889.00	1915.00	2.03	16.79	16379.83
Japan Tobacco	6039.00	105.00	5970.00	3700.00	3.87	59.82	12078.00
KDDI	2799.00	14.00	5146.00	2227.00	2.86	16.53	11121.79
Keyence	53260.00	-90.00	65130.00	49780.00	1.03	32.40	12953.24
Mitsubishi	4723.00	98.00	4642.00	2257.00	2.33	19.93	19028.62
Mitsubishi Heavy	4818.00	131.00	4923.00	1977.50	0.50	65.96	16254.24
Mitsubishi UFJ Fincl Grp	2951.50	72.00	3015.00	1310.00	2.51	18.44	35027.55
Mitsui & Co	5176.00	53.00	5269.00	2365.50	2.22	16.87	15040.12
Mizuho Financial Group	7347.00	136.00	7383.00	2688.00	1.97	20.98	18292.92
Nintendo	8441.00	-341.00	14795.00	8705.00	2.14	35.25	10962.24
NTT	152.50	-2.00	167.20	135.20	3.48	12.75	13808.92
Recruit Holdings	7062.00	-88.00	11080.00	6050.00	0.35	26.02	11044.35
Shin-Etsu Chemical	5104.00	-75.00	5798.00	3425.00	2.08	18.94	10131.42
SoftBank	214.20	0.50	247.90	192.50	4.01	19.49	10267.55
SoftBank Group	3999.00	87.00	27695.00	3730.00	0.28	20.49	22841.68
Sony Financial Group	154.80	0.20	210.00	139.00	2.26	0.00	1106.72
Sony Group	3507.00	159.00	4776.00	2980.50	0.71	18.58	21567.39
Sumitomo Mitsui Financial	5910.00	251.00	5715.00	2560.50	2.66	19.60	22797.28
Takeda Pharmaceutical	5517.00	-75.00	5616.00	3916.00	3.63	80.71	8777.48
Tokio Marine Holdings	6041.00	71.00	6710.00	4355.00	3.49	11.14	11683.29
Tokyo Electron	40300.00	1040.00	44610.00	16560.00	1.30	34.70	19351.09
Toyota Motor	3780.00	74.00	3813.00	2226.50	2.51	10.51	59705.05
Kuwait (KWD)							
Kuwait Finance House	0.81		0.83	0.70	2.95	22.84	15.04
Mexico (MXN)							
America Movil B	18.58	0.05	21.69	13.76	2.80	0.00	1155.40
Wal-Mart de Mexico	58.68	2.14	67.34	50.79	2.88	0.00	1023.75
Netherlands (EUR)							
Adyen	1134.80	-9.40	1869.20	1126.00	0.00	62.32	35.79
ASML Holding	1193.80	44.20	1309.00	508.40	0.63	59.96	463.37
Heineken	73.68	-0.20	82.78	64.52	2.59	15.81	42.44
ING Groep	25.34	0.27	26.45	14.31	4.96	12.80	74.02
Prosus N	46.00	0.55	63.94	34.95	0.43	14.22	109.43
The Magnum Ice Cream Co	16.29	0.40	15.95	12.15	0.00	0.00	9.97
Universal Music Group NV	19.70	0.06	29.19	19.12	2.64	45.83	36.14
Norway (NOK)							
Equinor	265.70	8.20	287.30	226.40	5.68	136.96	679.34
Republic of Korea (KRW)							
LG Energy Solution	389000.00	-10000.00	527000.00	266000.00	0.00	88.42	90090.00
SAMSUNG BIOLOGICS	1668000.00	-32000.00	1987000.00	982000.00	0.00	109.58	77213.31
Samsung Electronics	158600.00	-700.00	169400.00	52500.00	1.05	32.04	938854.57
Samsung Electronics Pref	112400.00	-1100.00	121100.00	43300.00	2.02	106.28	91715.55
Samsung Epis	558000.00	-23000.00	773000.00	329000.00	0.00	0.00	13884.74
SK hynix	839000.00	-3000.00	931000.00	162700.00	0.36	29.20	610793.98
Saudi Arabia (SAR)							
ACWA Power	187.20		409.60	167.50	0.24	78.00	143.49
Al Rajhi Bank	107.00		113.00	87.80	2.34	18.29	428.00
Saudi Arabian Mining	72.55		79.90	37.85	0.00	93.01	282.13
Saudi Arabian Oil	25.60		27.85	23.04	5.17	12.93	61.95
Saudi Basic Industries	55.50		68.20	48.20	5.77	108.82	166.50
Saudi National Bank	43.50		45.24	31.55	4.94	10.77	261.00
STC Co	44.28		48.30	40.70	4.97	8.95	221.40
Singapore (SGD)							
DBS Group Holdings	59.30	-0.36	60.00	36.30	4.55	14.90	168.29
Oversea-Chinese Banking	21.23	-0.22	21.45	14.35	3.86	1271.26	95.85
United Overseas Bank Ltd	38.50	-0.15	39.50	29.00	4.60	10.81	64.18
Singapore (USD)							
JOYY A	63.09	0.96	70.96	37.53	5.98	233.67	44.66
Sea /Singapore A	108.54	-0.03	199.30	99.50	0.00	140.96	59.32
South Africa (ZAR)							
Naspers N	957.19	15.53	1311.44	936.80	0.53	113.47	750.04
Spain (EUR)							
Banco Santander	10.66	0.19	11.26	4.64	1.71	11.71	156.59
BBVA Spain	20.19	0.21	22.33	10.11	3.69	77.65	115.26
CaixaBank	10.87	-0.07	11.57	5.49	3.73	31.97	76.36
Iberdrola SA	19.36	0.21	19.27	13.21	2.77	35.08	130.87
Inditex	57.14	0.44	58.14	40.80	2.38	160.96	178.09
Sweden (SEK)							
Atlas Copco A	187.95	0.60	193.30	130.00	1.60	34.61	631.06
Atlas Copco B	163.00	0.35	169.30	115.75	1.84	30.02	254.42
EQT	285.30	0.80	383.00	214.70	1.75	460.90	352.23
Investor B	362.15	3.30	358.85	247.00	1.55	7.04	659.81
Volvo B	345.70	-0.60	352.20	220.80	3.76	20.41	549.37
Switzerland (CHF)							
ABB	66.90	0.46	69.06	37.25	1.41	25.83	123.36
Alcon	60.74	-0.60	87.00	57.68	0.46	58.40	30.35
Cie Financiere Richemont	155.45	0.60	187.55	120.60	1.93	33.15	83.57
Givaudan	3095.00	12.00	4236.00	2895.00	2.33	34.76	28.58
Holcim	76.70	2.42	101.95	50.00	4.04	13.46	43.48
Lonza Group	517.20	-1.00	616.00	467.80	0.97	57.92	36.32
Nestle	78.89	0.46	91.72	69.90	3.87	18.83	203.26
Novartis	119.96	0.68	120.08	81.10	3.08	39.33	253.41
Roche Holding	364.80	-1.40	367.60	244.00	2.69	18.41	38.92
Roche Holding Pref	356.40	-2.30	362.30	231.90	2.72	24.75	250.39
Sika	156.00	1.30	245.50	145.25	2.31	20.10	25.03
Swiss Re	127.45	-0.15	156.80	121.05	4.71	11.71	38.08
UBS Group	33.85	-0.15	38.39	20.66	0.00	17.27	113.11
Zurich Insurance Group	573.00	-1.00	625.20	519.60	4.89	17.92	83.86
Taiwan (TWD)							
Hon Hai Precision	215.00	-0.50	265.00	112.50	2.70	13.53	3002.31
MediaTek	1710.00	-60.00	1820.00	1130.00	3.16	25.55	2742.69
Taiwan Semicon Mfg	1780.00	15.00	1835.00	780.00	1.15	39.34	46159.89
United Arab Emirates (AED)							
Adnoc Gas	3.72	0.02	3.71	2.71	0.00	0.00	285.52
First Abu Dhabi Bank	19.96	-0.02	20.06	11.78	4.01	13.49	220.51
United Kingdom (GBP)							
3i Group Plc	33.14	-0.39	44.97	29.57	2.38	6.35	33.96
AstraZeneca	138.88	-2.16	154.74	95.73	1.76	41.85	215.40
BAE Systems	19.43	+0.65	21.59	11.71	1.75	29.95	58.30
Barclays	4.87	+0.07	5.06	2.24	1.75	13.52	67.22
BP	4.78	-0.00	4.81	3.29	5.00	7.44	74.99
British Amer Tobacco	44.56	-1.53	48.77	29.16	5.39	32.60	96.97
Compass Group	20.81	-0.44	28.53	20.37	2.31	25.86	35.39
Diageo	17.55	-0.04	22.62	14.21	4.52	22.68	39.09
Experian	25.01	+0.02	41.01	24.62	1.90	26.81	22.90
Glencore	5.01	+0.23	5.34	2.05	1.46	-52.73	58.81
GSK	21.59	-0.39	22.19	12.43	3.24	15.30	88.00
Haleon	3.92	-0.06	4.20	2.74	1.73	24.84	34.95
HSBC Holdings	13.19	+0.13	13.20	6.99	3.76	14.43	226.51
Lloyds Banking Group	1.05	-0.01	1.15	0.61	3.47	15.04	62.06
London Stock Exch Grp	75.22	+0.20	119.15	66.84	1.81	58.40	38.07
National Grid	12.86	+0.01	13.01	9.11	3.67	20.88	63.93
NatWest Group	6.20	-0.39	7.05	3.81	4.03	11.59	49.51
Reckitt Benckiser Group	63.10	-0.90	65.23	47.70	3.27	30.99	40.68
RELX	21.33	-0.12	42.05	21.15	3.01	20.59	38.72
Rio Tinto	70.51	+2.08	72.28	40.24	4.04	13.55	88.45
Rolls-Royce Holdings	12.75	+0.46	13.07	5.62	0.82	42.43	107.49
Shell	28.23	+0.48	29.38	22.70	3.74	12.74	160.47
Unilever	51.65	-0.85	55.42	45.84	3.38	22.92	112.63
United Kingdom (USD)							
Arm Holdings	123.70	12.82	183.16	80.00	0.00	158.59	131.25
United States (USD)							
3M Co	172.65	7.57	174.69	121.98	1.81	28.54	90.93
Abbott Laboratories	110.83	1.75	141.23	105.27	2.27	13.85	192.72
AbbVie	223.43	4.41	244.81	164.39	3.10	166.74	394.89
Accenture Plc A	240.62	7.04	397.88	229.40	2.71	19.69	148.06
Adobe	268.38	-1.01	465.70	264.04	0.00	16.04	110.17
Aflac	117.15	-0.32	119.32	96.95	2.08	15.33	61.40
Air Products & Chemicals	283.12	-0.38	336.64	229.11	2.56	192.60	63.04
Airbnb A	122.18	0.91	163.93	99.88	0.00	28.61	51.96
Alphabet A	322.86	-8.39	349.00	140.53	0.26	29.59	1879.69
Alphabet C	323.10	-8.23	350.15	142.66	0.26	29.61	1757.02
Altria Group	65.40	0.01	68.60	52.37	6.48	12.48	109.79
Amazon.com	210.32	-12.37	258.60	161.38	0.00	29.17	2248.37
AMD	208.44	15.94	267.08	76.48	0.00	79.25	339.84
American Electric Power	120.80	0.19	124.80	97.46	3.15	17.61	64.52
American Express	359.15	4.53	387.49	220.43	0.91	24.07	247.40
American International	76.72	0.76	88.07	71.25	2.35	13.68	41.40
American Tower	171.27	-0.22	234.33	166.88	3.97	27.27	80.18
Ameriprise Financial	542.99	7.97	552.43	396.14	1.18	14.69	50.45
AMETEK Inc	231.91	2.12	234.56	145.02	0.53	36.46	53.39
Amgen	384.32	16.52	374.90	261.43	2.62	29.50	206.95
Amphenol A	136.23	8.60	167.04	56.45	0.73	43.39	166.75
Analog Devices	320.45	-1.67	327.31	158.65	1.24	69.81	156.58
Aon Plc A	342.04	-1.32	412.97	323.73	0.87	27.21	73.52
Apollo Global Mgmt	133.03	6.95	168.25	102.58	1.53	19.17	77.21
Apple	278.12	2.21	288.62	169.21	0.37	35.07	4083.12
Applied Materials Inc	322.51	18.52	344.60	123.74	0.57	37.03	255.73
AppLovin A	406.72	31.49	745.61	200.50	0.00	47.29	125.11
Ares Management	130.46	8.59	195.26	110.63	4.14	55.05	28.29
Arista Networks	137.49	8.82	164.94	59.43	0.00	51.49	173.14
Arthur J Gallagher	241.58	-1.17	351.23	236.34	1.16	37.92	62.04
AT&T	27.13	-0.18	29.79	22.95	4.09	8.84	192.34
Atlassian Corp A	94.72	-3.69	326.00	97.93	0.00	135.31	15.92
Autodesk	240.40	2.34	329.09	232.67	0.00	46.23	50.96
Auto Data Processing	231.36	-2.63	329.93	230.78	2.94	22.16	93.16
AutoZone	3681.26	76.23	4388.11	3210.72	0.00	25.00	60.99
Baker Hughes A	58.92	1.56	59.54	33.60	1.56	22.49	58.23
Bank of New York Mellon	124.32	3.81	125.89	70.46	1.71	17.81	86.69
Becton Dickinson	210.02	3.51	239.24	162.29	2.00	36.02	59.86
Berkshire Hathaway A	762569.63	5626.63	812855.00	685150.00	0.00	85.65	398.83
Berkshire Hathaway B	508.09	4.20	542.07	455.19	0.00	19.59	697.52
BlackRock Finance	1056.38	1.58	1219.94	773.74	2.17	26.85	163.90
Blackstone	129.69	2.86	190.09	115.66	2.56	37.27	95.77
Block A	55.97	2.59	88.73	44.27	0.00	10.97	30.65
Boeing Co	243.03	6.08	254.35	128.88	0.00	97.60	190.86
BofA Corp	56.53	1.59	57.55	33.06	1.98	14.65	407.72
Booking Holdings	4457.17	13.75	5839.41	4096.23	0.86	28.82	143.67
Boston Scientific	76.27	-1.37	109.50	74.86	0.00	40.57	113.11
Bristol Myers Squibb	61.99	2.47	63.33	42.52	4.07	20.87	126.20
Broadcom	332.92	22.41	414.61	138.10	0.78	67.80	1578.46
Cadence Design Systems	283.52	13.38	376.44	221.56	0.00	72.70	77.17
Capital One Financial	222.79	5.86	259.63	143.22	1.44	76.30	144.00
Carrier Global	63.92	0.82	81.09	50.24	1.50	37.38	53.43
Carvana A	403.67	19.98	486.89	148.25	0.00	86.44	57.09
Caterpillar	726.20	47.89	723.16	267.30	0.83	37.11	339.85
CBRE Group A	169.67	3.49	173.05	108.45	0.00	41.69	50.49
Cencora	359.25	7.09	377.54	237.71	0.67	42.87	69.89
Charter Comms A	231.14	7.61	437.06	180.38	0.00	6.26	29.27
Cheniere Energy	213.11	2.57	246.42	186.20	1.04	11.87	45.87
Chevron	180.86	1.63	182.59	132.04	3.94	25.33	364.17
Chipotle Mexican Grill	39.39	0.94	59.09	29.75	0.00	34.25	51.30
Chubb	330.97	-0.31	334.28	263.14	1.17	92.71	130.25
Cintas	195.87	1.76	229.24	180.39	0.92	41.67	78.33
Cisco Systems	84.82	2.46	84.24	52.11	1.93	32.62	335.13
Citigroup	122.69	6.95	124.17	55.51	1.96	16.97	219.53
Cloudflare Inc A	173.21	10.16	260.00	89.42	0.00	577.37	54.60
CME Group A	302.27	4.89	302.19	239.70	1.65	29.26	109.00
Cognizant Tech So A	77.08	0.24	90.82	65.15	1.71	17.80	37.20
Coinbase Global A	165.12	19.00	444.64	142.58	0.00	13.02	37.68
Colgate-Palmolive	94.41	-0.47	100.18	74.55	2.20	26.30	76.10
Comcast A	31.37	0.52	37.98	25.75	4.21	5.80	112.57
ConocoPhillips	107.62	2.64	108.44	79.88	3.12	15.20	132.99
Constellation Energy	261.42	14.36	412.70	161.35	0.59	29.95	94.73
Copart	40.36	0.48	63.85	37.41	0.00	24.46	39.07
Corning	122.16	9.37	117.30	37.31	0.92	76.35	104.74
Corteva	72.60	0.13	77.41	53.40	0.99	29.39	49.06
Costco Wholesale	1001.16	11.87	1078.23	844.06	0.52	53.54	444.36
Coupang A	17.72	0.93	34.08	16.74	0.00	80.55	29.57
CRH	127.13	5.36	131.55	76.75	1.16	25.07	85.21
CrowdStrike Holdings A	395.50	18.34	566.90	298.00	0.00	311.42	99.70
Crown Castle	80.88	2.51	115.76	77.89	5.25	8.94	35.22
CSX	40.61	0.74	40.22	26.22	1.28	26.37	75.62
Cummins	577.73	37.08	617.98	260.02	1.38	29.76	79.75
CVS Health	78.35	2.02	85.15	53.36	3.40	206.18	99.46
Danaher	216.61	0.86	242.80	171.00	0.59	44.39	153.00
Deere & Co	583.11	17.38	574.94	404.42	1.11	31.43	158.07
Dell Technologies C	121.05	5.66	168.08	66.25	1.73	15.95	40.42
Diamondback Energy	166.93	2.15	169.49	114.00	2.40	11.72	47.83
Digital Realty Trust	171.62	6.97	182.48	129.95	2.84	42.69	58.95
Dominion Energy	62.33	-0.19	62.91	48.07	4.28	22.10	53.22
DoorDash A	182.47	-1.39	285.50	155.40	0.00	89.45	74.14
DR Horton	156.27	-1.86	184.54	110.44	1.15	14.18	45.27
Duke Energy	121.86	-1.55	130.03	110.51	3.50	19.19	94.77
Eaton Corp	373.82	19.15	399.56	231.85	1.11	37.27	145.19
Ecolab	290.33	3.14	290.00	221.62	1.01	41.48	82.23
Edwards Lifesciences Corp	78.71	0.61	87.89	65.94	0.00	34.52	45.68
Elevance Health	338.98	6.73	458.75	273.71	2.03	13.78	75.33
Eli Lilly & Co	1058.18	37.34	1133.95	623.78	0.65	51.62	1000.39
Emerson Electric	157.38	6.44	160.13	90.06	1.41	38.39	88.45
EOG Resources	113.70	1.21	135.87	101.59	3.59	11.25	61.69
Equinix	848.12	40.56	953.41	701.41	2.21	77.74	83.27
Exelon	44.33	0.27	48.51	40.75	3.61	16.06	44.79
ExxonMobil	149.05	2.97	147.84	97.80	2.76	21.66	628.57
Fastenal	47.73	0.40	83.43	38.97	2.01	43.39	54.80
FedEx	369.23	5.27	366.46	194.29	1.57	20.28	86.81
FICO ISSAC	1391.00	33.66	2217.60	1284.30	0.00	50.92	33.00
Fiserv	60.00	1.56	238.59	57.79	0.00	9.23	32.27
Flutter Entertainment	152.53	3.06	313.69	148.10	0.00	635.54	26.73
Fortinet Inc	82.76	3.83	114.82	70.12	0.00	33.78	61.54
Freeport-McMoRan	60.67	1.45	69.44	27.66	0.99	42.13	87.12
Garmin	202.33	3.64	261.69	169.26	1.78	24.77	38.92
GE Aerospace	321.00	14.63	332.79	159.36	0.45	39.58	336.67
GE Healthcare Tech	80.65	-1.66	94.80	57.65	0.17	17.69	36.76
GE Vernova	779.35	41.82	795.50	252.25	0.16	43.49	210.06
General Dynamics	360.07	8.02	369.70	239.20	1.67	23.01	97.36
General Motors	84.24	0.94	87.62	41.60	0.75	25.30	76.15
Gilead Sciences	152.50	3.13	150.50	93.37	2.07	23.46	189.20
Goldman Sachs Group	928.75	38.34	984.70	439.38	1.94	18.63	278.56
HCA Healthcare	501.69	-12.07	527.55	295.00	0.62	19.17	114.48
Hilton Worldwide Holdings	314.38	5.66	310.40	196.04	0.19	47.92	73.07
Home Depot	385.15	2.78	426.75	326.31	2.39	26.27	383.42
Honeywell International	238.38	4.53	241.72	179.36	2.00	24.99	151.34
Howmet Aerospace	223.16	13.53	226.87	105.04	0.22	62.34	89.72
IBM	298.93	9.04	324.90	214.50	2.25	35.04	279.42
Illinois Tool Works	293.57	5.28	293.83	214.66	2.19	28.39	85.16
Intel	50.59	2.35	54.60	17.66	0.00	843.17	252.70
Interactive Brokers Grp A	74.59	5.10	236.53	49.30	0.43	35.69	33.22
Intercontinental Exchange	169.00	0.71	189.35	143.17	1.23	29.19	95.97
Intuit	443.77	8.86	813.70	411.11	1.08	30.15	123.49
Intuitive Surgical	488.15	11.83	609.08	425.00	0.00	61.02	173.36
Johnson & Johnson	239.99	2.20	239.58	141.50	2.17	23.01	578.21
Johnson Controls Intl	137.65	5.13	136.24	68.03	1.16	65.55	84.25
JPMorgan Chase	322.40	12.24	337.25	202.16	1.86	16.08	877.66
Kenvue	18.13	0.06	25.17	14.02	4.58	24.17	34.74
Keurig Dr Pepper	28.41	0.40	36.12	25.03	3.24	24.28	38.60
Kimberly-Clark	104.33	0.07	150.45	96.26	4.91	17.59	34.62
Kinder Morgan P	30.50	0.17	30.57	23.94	3.84	25.00	67.86
KKR & Co	103.20	4.03	155.61	86.15	0.72	40.63	91.99
KLA	1442.95	111.92	1693.35	551.33	0.53	41.79	189.14
L3Harris Technologies	349.66	7.44	369.59	193.09	1.43	37.44	65.40
Lam Research	231.01	17.70	251.87	56.32	0.45	47.14	288.48
Linde	448.24	-11.45	486.38	387.78	1.34	29.84	209.31
Lockheed Martin	623.58	14.40	646.59	410.11	2.21	28.92	143.47
Lowe's	278.38	3.49	281.36	206.38	1.72	23.01	156.16
lululemon athletica	172.85	2.76	417.12	159.25	0.00	12.00	19.39
Marathon Petroleum	203.00	7.17	202.29	115.10	1.97	21.55	61.02
Marriott International A	333.24	6.79	331.09	205.40	0.80	35.04	89.43
Marsh	185.03	-2.48	248.00	174.18	1.95	22.03	90.65
Marvell Technology	80.28	6.07	121.81	47.09	0.30	27.97	68.09
Mastercard A	548.74	-3.15	601.77	465.59	0.63	35.04	489.07
McDonald's	327.16	3.68	328.06	283.47	2.27	27.77	232.99
McKesson	948.68	-9.12	971.93	570.51	0.35	27.25	116.20
Medtronic	102.90	-0.05	106.33	79.55	2.76	27.66	131.92
Merck & Co	121.93	2.18	122.43	73.31	2.79	16.11	302.63
Meta Platforms A	661.46	-8.75	796.25	479.80	0.32	27.58	1446.73
MetLife	76.38	1.06	87.39	65.21	2.97	14.30	50.33
Micron Technology	394.69	11.80	455.50	61.54	0.12	37.13	444.23
Microsoft	401.14	7.47	555.45	344.79	0.91	24.99	2978.72
Mondelez International A	60.02	-0.29	71.15	51.20	3.33	31.76	76.94
Monster Beverage	82.54	0.79	83.24	46.04	0.00	46.63	80.64
Moody's	452.49	-5.21	546.88	378.71	0.83	36.23	80.72
Morgan Stanley	179.96	4.12	192.68	94.33	2.22	18.25	286.01
Motorola Solutions	422.18	5.03	492.22	359.36	1.15	33.30	70.32
MSCI Inc A	557.78	-8.12	626.28	486.74	1.47	35.30	41.91
Nasdaq	84.83	-0.68	101.78	64.84	1.27	29.98	48.44
Netflix	82.20	1.33	1341.15	79.22	0.00	31.86	347.06
Newmont Corp	115.32	6.79	134.88	41.23	0.87	17.91	125.84
NextEra Energy	89.47	0.26	90.69	61.72	2.53	28.40	186.33
NIKE B	63.92	1.22	82.44	52.28	2.57	37.16	76.16
Norfolk Southern	306.48	-0.43	309.21	201.63	1.76	23.36	68.77
Northrop Grumman	709.11	12.61	709.39	426.24	1.30	24.33	100.64
Nu Holdings A	17.40	0.59	18.98	9.01	0.00	36.25	65.56
NVIDIA	185.41	13.53	212.19	86.62	0.02	45.67	4505.46
NXP Semiconductors	224.32	2.19	255.45	148.09	1.81	27.52	56.46
Occidental Petroleum	46.31	1.22	52.58	34.78	2.07	33.80	45.63
ONEOK	81.84	1.38	103.64	64.02	5.23	14.99	51.50
Oracle	142.82	6.34	345.72	118.86	1.40	26.16	410.48
O'Reilly Automotive	94.22	1.36	1458.37	86.94	0.00	32.49	79.53
Otis Worldwide	89.85	-1.39	106.83	84.00	1.87	25.53	34.93
P&G	159.17	0.56	179.99	137.62	2.66	23.07	369.91
PACCAR	127.35	-0.07	131.88	84.65	1.04	24.87	66.88
Palantir Technologies A	135.90	5.89	207.52	66.12	0.00	289.15	310.44
Palo Alto Networks	159.32	4.55	223.61	144.15	0.00	95.98	111.05
Parker-Hannifin	976.49	8.87	979.44	488.45	0.74	35.13	123.25
Paychex	98.53	0.36	161.24	94.90	4.38	22.24	35.37
PayPal Holdings	40.42	0.52	79.74	38.88	1.39	7.40	37.21
PepsiCo	170.49	2.96	168.01	127.60	3.34	28.32	233.00
Pfizer	27.22	0.73	27.69	20.91	6.32	15.73	154.76
Philip Morris Intl	182.81	0.81	186.69	140.02	3.22	33.06	284.57
Phillips 66	157.80	3.37	155.99	91.01	3.04	42.53	63.58
PNC Financial Services Gp	242.48	3.97	240.37	145.12	2.80	15.64	94.57
Progressive	202.29	-5.27	292.99	197.92	0.20	11.07	118.62
Prologis Inc	136.95	0.81	136.97	85.35	2.95	39.70	127.21
Prudential Financial	102.80	2.98	119.76	90.38	5.45	14.01	35.98
Public Storage	287.00	4.18	322.49	256.54	4.18	29.74	50.36
QUALCOMM	137.34	1.04	205.95	120.80	2.59	27.47	146.54
Realty Income	63.23	-0.13	63.75	50.71	5.12	59.09	58.17
Regeneron Pharma	785.51	18.88	821.11	476.49	0.48	18.24	81.62
Republic Services	219.94	1.22	258.75	201.42	1.14	32.63	68.09
Robinhood Markets A	82.82	10.14	153.86	29.66	0.00	33.40	65.13
Roblox A	66.42	5.85	150.59	50.10	0.00	46.77	43.50
Roper Technologies	362.42	11.42	595.17	343.92	1.00	24.77	39.01
Ross Stores	190.74	1.51	194.92	122.36	0.85	29.62	61.69
Royal Caribbean Group	348.00	21.91	366.50	164.01	1.01	129.37	94.90
RTX	198.66	2.69	206.48	112.27	1.37	40.38	266.36
S&P Global	439.28	-12.43	579.05	427.14	0.88	31.92	133.01
Salesforce	191.35	1.38	337.48	187.28	0.87	25.34	179.29
Schlumberger	50.70	1.19	51.67	31.11	2.33	11.24	75.81
Sempra	87.36	0.70	95.72	61.90	2.95	26.88	57.02
ServiceNow	100.74	-1.89	1057.39	101.72	0.00	59.61	105.37
Simon Property Group	199.60	2.34	197.93	136.34	4.41	29.05	65.16
Snowflake A	168.43	11.72	280.67	120.10	0.00	41.90	57.64
Solstice Advanced	64.79	1.37	67.74	40.43	0.00	0.00	10.28
Southern Co	90.08	-1.00	100.83	82.90	3.29	22.24	99.19
Southern Copper	200.04	10.58	218.81	74.84	1.68	43.11	163.85
Spotify Technology	422.61	9.86	785.00	405.00	0.00	189.51	87.01
Starbucks Corp	99.45	3.38	117.46	75.50	2.49	82.88	113.30
Strategy A	134.93	27.94	457.22	104.17	0.00	4.91	36.12
Stryker	358.29	-4.13	404.87	329.16	0.98	46.47	137.02
Synopsys	426.88	16.44	651.73	365.74	0.00	52.38	81.67
Targa Resources	211.44	5.89	211.87	144.14	1.89	28.38	45.39
Target	115.55	4.70	137.05	83.44	3.95	13.97	52.32
TE Connectivity	215.91	7.22	250.67	116.30	1.32	30.89	63.36
Tesla	411.11	13.90	498.83	214.25	0.00	348.40	1542.66
Texas Instruments	221.44	-2.54	228.83	139.95	2.57	40.12	201.21
The Allstate	207.55	-7.64	216.75	176.00	2.08	6.64	54.31
The Charles Schwab	105.08	3.08	105.81	65.88	1.22	24.61	186.72
The Cigna Group	292.05	7.52	350.00	239.51	2.14	12.83	78.01
The Coca-Cola	79.03	0.52	78.86	62.91	2.58	26.08	339.96
The Kroger	67.50	0.83	74.90	58.60	2.07	59.21	42.72
The Sherwin-Williams	361.98	0.94	379.65	308.84	0.87	34.97	89.73
The TJX Cos	155.86	0.46	159.48	112.10	1.09	34.03	173.08
The Williams Cos	66.92	-0.50	68.94	51.58	3.14	34.67	81.72
Thermo Fisher Scientific	542.83	0.47	643.99	385.46	0.32	31.31	203.95
T-Mobile US	197.39	-4.47	276.49	181.36	1.93	18.94	220.78
Trane Technologies	454.76	18.61	476.19	298.15	0.92	34.32	100.65
TransDigm Group	1285.53	22.27	1623.83	1183.60	0.00	41.36	72.60
Travelers	301.49	1.18	302.38	230.43	1.46	11.70	67.25
Truist Financial	55.81	0.67	55.74	33.56	3.73	14.84	71.39
Uber Technologies	74.77	-0.44	101.99	60.63	0.00	9.39	155.36
Union Pacific	252.62	1.17	253.20	204.66	2.19	21.43	149.84
United Parcel Service B	117.34	0.79	123.70	82.00	5.59	18.11	86.71
United Rentals	899.55	51.78	1021.47	525.91	0.82	23.24	56.67
UnitedHealth Group	276.65	8.10	606.36	234.60	3.20	14.33	250.60
US Bancorp	60.69	1.58	60.60	35.18	3.43	13.86	94.34
Valero Energy	202.68	8.54	198.36	99.00	2.37	42.14	61.82
Verizon Communications	46.31	-0.79	47.58	10.60	6.11	9.85	195.26
Versant Media Group A	29.46	-0.32	59.00	29.24	0.00	0.00	4.25
Vertex Pharmaceuticals	477.92	19.11	519.68	362.50	0.00	33.42	121.26
Visa A	331.58	2.45	375.51	299.00	0.81	31.08	557.42
Vistra	149.65	6.58	219.82	90.51	0.61	52.69	50.71
Walmart	131.18	4.24	129.60	79.81	0.72	45.71	1045.53
Walt Disney	108.70	3.73	124.69	80.10	1.38	15.96	192.56
Waste Management	226.79	0.19	242.58	194.11	1.46	35.60	91.37
Wells Fargo	93.97	1.96	97.76	58.42	1.92	15.33	294.98
Welltower	195.92	4.86	209.05	130.29	1.51	134.19	134.47
Workday A	162.92	4.16	283.68	156.87	0.00	67.60	34.70
WW Grainger	1197.65	14.50	1204.36	893.99	0.75	33.49	56.95
Yum Brands	162.93	1.84	163.60	137.33	1.84	31.45	45.24
Zoetis A	127.42	0.69	177.40	115.25	1.66	21.45	56.15

Closing prices and highs & lows are in traded currency.
Market capitalisations are in local currency.
Highs & lows are based on a rolling 52 week period

INTEREST RATES: OFFICIAL

Date	Rate	Current	Since	Last
US	Fed Funds	3.50-3.75	29-01-2026	3.50-3.75
US	Prime	6.75	11-12-2025	7.00
US	Discount	3.75	11-12-2025	4.00
Euro	Repo	1.925	01-09-2025	2.40
UK	Repo	3.75	18 12 2025	4.00
Japan	O'night Call	0.50	24-01-2025	0.00-0.10
Switzerland	Libor Target	0.25	21-03-2025	0.50

INTEREST RATES: MARKET

Feb 09	Over night	Change Day	Change Week	Change Month	One Month	Three Month	Six Month	One Year
SOFR	3.650	0.000	-0.010	3.660	3.662	3.644	3.585	3.434
EURIBOR	–	–	–	–	1.972	1.999	2.152	2.227
SARON	–	–	–	–	-0.054	-0.048	-0.045	0.072
SONIA	3.728	0.001	0.000	–	3.731	3.644	3.560	3.465

Rates are fixed at 11am UK time.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs Bond		Bid Yield	Spread vs Bund	Spread vs Bond
Austria	3.03	0.19	-1.18	Italy	3.39	0.54	-0.82
Australia	4.38	1.54	0.17	Japan	2.26	-0.58	-1.95
Belgium	3.25	0.40	-0.97	Netherlands	2.91	0.07	-1.30
Brazil	13.50	10.66	9.29	Poland	5.08	2.24	0.87
China	1.77	-1.08	-2.44	Portugal	3.07	0.23	-1.14
Denmark	2.68	-0.16	-1.53	Spain	3.21	0.37	-1.00
France	3.37	0.53	-0.84	Sweden	2.67	-0.17	-1.54
Germany	2.84	0.00	-1.37	UK	4.63	1.79	0.42
Ireland	2.92	0.08	-1.29	US	4.21	1.37	0.00

Data provided by **ICE**. www.ice.com
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COMMODITIES

Energy	Price	Change
Brent Crude	69.31	1.26
Natural Gas	3.19	-0.24
Light Crude Oil	64.75	1.20
3.5 Fuel Oil	363.93	2.94
Euro Naphtha Oil	555.51	0.75
Base Metals		
Aluminium	3124.00	39.00
Copper	13196.50	202.50
Lead	1972.00	12.00
Nickel	17380.00	290.00
Tin	49380.00	2662.00
Zinc	3375.50	30.00
Precious Metals		
Gold	5076.74	109.47
Silver ($)	83.53	5.59
Platinum	2132.05	32.46
Palladium	1741.38	44.09
Iron Ore	100.00	0.10
Bulk Commodities		
Baltic Dry	1895.00	-28.00
Richards ICE Futures	9834.61	-51.97

Agriculture	Price	Change
Corn	428.25	-2.00
Wheat	166.95	-0.35
Rapeseed	490.50	2.75
Sunflower Seed	9400.00	-100.00
Soybeans	1109.25	-6.00
Soybeans Meal	297.70	-5.90
Cocoa (ICE Liffe)	2945.00	-105.00
Cocoa (ICE US)	4089.00	-108.00
Coffee (Robusta)	3867.00	112.00
Coffee (Arabica)	389.45	10.85
White Sugar	405.40	1.00
Sugar #11	14.45	0.34
Cotton	61.66	0.60
Orange Juice	168.55	9.70
Maple Leaf	5052.77	106.14
Live Cattle	239.48	1.73
Feeder Cattle	368.30	0.88
Lean Hogs	86.90	-0.48
Palm Oil (Malaysian)	1060.75	6.25

Sources: Energy: NYMEX. Base Metals: LME / London Metal Exchange. Corn, Wheat, Soybeans: CBOT. Live Cattle, Live Feeder, Lean Hogs: CME.

BONDS: GLOBAL INVESTMENT GRADE

	Red Date	Coupon	Bid Price	Bid Yield	Daily	Weekly
US$						
Morgan Stanley	30/01	4.00	100.56	4.57	0.00	0.16
Truist Finl Corp	28/01	4.12	100.24	5.12	0.04	-0.05
National Rural	28/02	4.02	97.50	5.27	0.30	-0.39
Washington Gaslight Co	28/03	5.78	97.97	5.02	0.00	0.00
Northern States Power	28/03	8.13	100.66	5.05	0.00	1.20
Oklahoma Gas & Elec	28/04	6.50	104.87	4.58	0.00	0.00
Euro						
Germany	25/08	2.22	90.16	2.32	0.00	0.16
Spain	46/10	2.88	86.05	3.89	0.00	-0.02
Belgium	47/06	1.50	64.64	4.12	0.00	-0.01
France	48/05	2.00	68.06	4.24	0.00	-0.18
£ Sterling						
United Kingdom	46/12	4.25	87.36	5.25	0.00	0.00
United Kingdom	47/07	1.50	51.56	5.31	0.00	0.00

VOLATILITY INDICES

	Feb 09	Day Chg	Prev	52 wk high	52 wk low
VIX	17.09	-0.67	17.76	60.13	13.38
VXD	16.23	-0.28	16.51	65.65	2.43
VDAX	17.54	-1.37	18.90	44.59	13.53

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Daily yield chg	Wkly yield chg	Mnthly yield chg	Year yield chg
Australia	06/54	4.75	91.02	5.37	1.54	0.07	0.16	0.56
	04/27	4.75	102.13	3.37	-1.97	0.00	0.00	0.00
Austria	02/33	2.88	100.62	2.80	0.00	-0.02	-0.05	0.17
	10/53	3.13	88.37	3.84	1.03	0.01	0.02	0.65
Belgium	06/54	3.25	83.73	4.30	0.93	0.03	0.02	0.79
Canada	09/27	-	98.22	-	-4.29	0.00	0.00	-0.23
	12/55	-	80.48	-	0.00	0.00	0.00	0.54
Denmark	11/33	2.25	98.35	2.49	-0.15	-0.04	-0.08	0.28
	11/39	4.50	117.89	2.91	0.41	-0.01	-0.03	0.00
Finland	09/27	0.50	97.51	2.11	-0.88	0.00	-0.01	-0.27
	09/33	3.00	100.76	2.88	0.80	-0.02	-0.06	0.24
France	11/33	3.00	77.43	4.41	1.53	0.03	-0.02	0.45
	05/54	3.50	102.25	3.17	-0.88	0.00	-0.01	0.87
Germany	08/33	1.75	103.70	2.23	-3.11	-0.05	-0.15	0.44
	08/53	2.50	106.97	3.17	0.92	-0.04	-0.03	0.81
Greece	06/28	3.88	103.70	2.23	-3.11	-0.05	-0.15	-0.13
	06/33	4.25	106.97	3.17	-2.17	0.89	-0.03	0.08
Ireland	10/32	0.25	85.75	2.69	-0.50	-0.04	-0.07	0.31
Italy	12/27	2.63	100.89	2.15	-0.02	-0.04	-0.08	0.37
	03/34	4.13	107.21	3.20	1.03	-0.04	-0.03	-0.10
Netherlands	07/33	2.00	72.30	3.58	3.58	0.01	0.03	0.29
	01/54	2.50	98.42	2.74	0.01	-0.02	-0.08	0.77
Poland	04/28	2.75	98.32	3.55	-0.02	-0.03	-0.21	-0.36
	10/33	6.00	107.44	4.82	1.24	-0.04	-0.07	0.05
Portugal	07/32	1.63	93.75	2.70	2.70	-0.03	-0.04	0.19
Spain	10/33	1.88	65.12	4.06	1.15	0.02	0.04	0.16
	10/52	3.50	103.89	2.97	-1.07	-0.03	-0.04	0.42
Sweden	11/33	1.75	96.30	2.55	-0.17	-0.07	-0.14	0.52
Switzerland	03/36	0.00	122.32	0.00	0.00	0.00	0.00	-0.21
United Kingdom	06/28	0.00	91.93	3.69	0.52	-0.06	-0.01	0.27
	10/53	3.75	77.02	5.35	1.66	0.07	0.22	1.09
United States	11/33	4.75	98.13	4.87	0.00	-0.04	0.04	0.30
	11/53	4.50	103.02	4.04	-0.01	-0.07	0.03	0.72

GILTS: UK CASH MARKET

Feb 09	Price	Yield	Red Yield	Day	Week	High	Low
Tr 1.25pc '27	96.80	1.29	3.54	0.01	0.15	96.84	93.55
Tr 0.875pc '29	90.24	0.97	3.73	0.02	0.19	90.37	86.13
Tr 1pc '32	83.75	1.19	4.09	0.00	0.08	84.25	79.62
Tr 4.25pc '36	96.93	4.38	4.63	-0.03	-0.14	98.53	94.56
Tr 4.5pc '42	93.08	4.83	5.12	-0.07	-0.57	95.76	89.50
Tr 3.75pc '52	77.76	4.82	5.33	-0.06	-0.85	81.25	73.22
Tr 4pc '60	79.58	5.03	5.30	-0.04	-0.92	84.09	74.78

GILTS: UK FTSE ACTUARIES INDICES

Price Indices **Fixed Coupon**	Feb 9	Days chg %	Total Return	Month Return	Year Return	Yield
Up to 5 Years	85.73	0.02	2641.89	0.21	0.60	3.73
5-10 Years	148.04	-0.02	3424.79	-0.51	0.25	4.33
10 15 Years	148.40	0.09	3792.53	1.41	0.27	4.87
5-15 Years	146.51	-0.05	3505.82	-0.81	0.08	4.57
Over 15 Years	175.34	-0.06	3424.49	-3.03	-1.58	5.26
All stocks	129.37	-0.02	3171.40	-1.00	-0.19	4.84

Index Linked	Feb 9	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 Month	Return 1 Year
Up to 5 Years	356.91	-0.02	0.09	0.47	3097.95	0.35	0.74
Over 5 Years	477.19	-0.13	-1.88	-0.22	3720.45	-1.83	-0.17
5-15 Years	456.08	-0.14	-0.56	0.71	3807.93	-0.46	0.81
Over 15 Years	486.53	-0.12	-3.13	-1.10	3657.24	-3.12	-1.09
All stocks	471.42	-0.11	-1.48	-0.08	3752.02	-1.38	0.02

Yield Indices	Feb 9	Feb 6	Yr Ago
5 Yrs	3.97	3.97	4.26
10 Yrs	4.60	4.59	4.59
15 Yrs	4.99	4.98	4.88
20 Yrs	5.18	5.17	5.02
45 Yrs	5.15	5.15	4.91

Real Yield 0% Inflation	Feb 9	Dur Yrs	Previous	Yr Ago
Up to 5 Years	0.76	2.25	0.75	0.73
Over 5 Years	1.97	16.73	1.96	1.90
5-15 Years	1.62	9.32	1.60	1.61
Over 15 Years	2.10	23.31	2.10	2.01
All stocks	1.93	13.80	1.92	1.86

Real Yield 5% Inflation	Feb 9	Dur Yrs	Previous	Yr Ago
Up to 5 Years	0.49	2.25	0.48	0.43
Over 5 Years	1.95	16.73	1.94	1.88
5-15 Years	1.56	9.32	1.55	1.54
Over 15 Years	2.09	23.31	2.08	2.00
All stocks	1.90	13.80	1.89	1.82

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FINANCIAL TIMES SHARE SERVICE

Main Market

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
BAE Systems■	1943.50	64.50	2159.00	1170.50	1.75	29.95	6679.02
Chemring Group	513.00	13.50	614.00	297.50	1.56	28.82	1830.23
Automobiles & Parts							
Ford Motors	1001.50	-12.16	1078.75	661.67	4.38	–	–
Banks							
ANZ Group	1950.20	45.51	1958.49	1235.66	5.73	19.33	3820.87
Banco Santander	933.00	15.00	973.00	392.25	1.70	11.77	12533.16
Bank of Ireland	1497.80	9.69	1555.59	784.67	3.08	12.12	255.22
Bank of Nova Scotia	5645.11	26.56	5665.58	3453.66	4.20	–	936.61
Barclays■	486.55	7.45	506.40	223.75	1.75	13.52	46398.53
Canadian Imperial	7144.59	28.48	7164.79	4204.34	3.23	–	435.49
HSBC■	1318.80	13.00	1320.40	698.70	3.76	14.43	18297.96
Lion Finance Gp	10050.00	55.00	10420.00	4454.41	2.11	6.48	48.86
Lloyds Bnkg Gp■	105.25	-1.50	114.60	60.78	3.47	15.04	293304.50
NatWest Group	620.00	-39.40	705.40	380.60	4.03	11.59	47474.82
OSB Group	597.00	-6.00	647.50	360.60	5.71	7.69	1602.33
Perm TSB Group	269.08	-13.96	291.66	113.80	–	6.81	10.53
Royal Bank of CA◆	12591.00	54.57	12908.32	8337.24	2.81	–	685.24
Stand Chart	1899.00	17.50	1924.00	872.80	1.59	18.38	4617.61
...7.375%Pf	120.65	0.50	127.96	113.00	5.82	–	–
..8.25%Pf	142.15	–	143.62	125.40	5.80	–	–
Toronto–Dominion	7132.74	22.55	7175.83	4301.77	3.19	–	1115.94
Westpack	2073.54	44.31	2078.20	1340.28	3.82	19.92	3770.03
Chemicals							
Elementis	168.00	0.80	179.60	109.60	1.93	-28.37	3138.92
Johnson Matthey	2346.00	52.00	2434.00	1131.00	3.28	11.08	201.41
Victrex◆	680.00	8.00	1048.00	581.00	8.76	21.25	261.92
Construction & Materials							
Boot (Henry)	186.00	-4.00	249.50	171.36	4.23	10.69	13.00
Galliford Try Hldgs	536.00	5.00	556.00	294.00	3.54	15.90	167.87
Morgan Sindall	5010.00	-20.00	5190.00	2900.00	2.79	17.80	45.51
Electronic & Electrical Equip							
discoverIE Grp	625.00	10.00	754.00	472.50	2.02	24.41	84.29
Halma	3608.00	60.00	3764.00	2316.00	0.66	45.97	1254.55
Morgan Adv Mat	239.50	3.00	279.00	167.00	5.09	13.53	470.02
Oxford Instruments	2460.00	10.00	2570.00	1470.00	0.91	54.91	83.94
Renishaw	3750.00	25.00	3940.00	2100.00	2.08	32.55	47.28
TT Electronics	130.60	1.20	154.80	61.90	–	-4.32	177.97
XP Power	1334.00	36.00	1362.00	600.00	–	-32.94	10.26
Financial General							
3i Group■	3314.00	-39.00	4497.00	2957.00	2.38	–	–
Aberdeen Group	219.60	3.20	229.73	120.80	6.65	16.64	4702.81
Bridgepoint Group	261.60	2.00	410.00	229.20	3.59	32.70	1153.61
City of London Inv	388.00	7.00	420.00	310.00	8.51	13.24	35.07
Close Bros	501.50	17.00	563.50	246.80		7.50	510.48
ICG	1720.00	20.00	2468.00	1539.00	4.91	10.95	4241.72
Investec	625.50	10.00	627.00	390.00	6.00	8.59	5144.65
Jupiter	194.20	4.20	196.00	64.70	2.21	15.54	606.61
Liontrust	236.00	2.50	470.00	223.00	24.15	9.01	315.45
London Stock Ex■	7522.00	20.00	11915.00	6684.00	1.81	58.40	2384.96
Rathbones Group	2215.00	25.00	2250.00	1374.00	4.24	35.16	103.35
S & U	2350.00	-30.00	2420.00	1275.00	4.47	15.94	10.70
Schroders	464.80	7.80	472.80	283.40	4.63	17.61	3021.61
St James's Place	1502.00	6.00	1575.50	741.40	1.20	20.58	610.60
TP ICAP Group	251.00	1.00	315.00	217.00	6.57	11.36	4043.63
Vanquis Banking Gp	118.40	-0.80	130.00	42.65	–	-2.54	196.03
Food & Beverages							
AEP Plant	1495.00	20.00	1535.00	640.00	4.40	11.97	29.09

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Assoc. Brit Foods	1918.50	-18.00	2359.00	1810.00	3.28	13.55	556.25
Barr (AG)	662.00	-7.00	728.00	586.00	2.60	18.49	133.24
Fevara◆	135.00	2.25	162.00	113.49	1.78	5.84	6.58
Coca–Cola HBC	4278.00	16.00	4320.67	2940.00	2.10	21.80	740.72
Cranswick	5300.00	-20.00	5590.00	4590.00	1.94	21.16	240.10
Diageo■	1755.50	-4.50	2262.50	1421.50	4.52	22.68	3390.49
Greencore	297.50	-1.00	307.50	162.60	0.87	22.54	1893.91
Hilton Food	507.00	-3.00	920.00	447.89	6.90	11.60	202.78
Kerry Group	6774.94	193.94	8585.50	6179.75	1.68	18.33	15.10
Tate & Lyle	394.00	0.40	663.00	355.00	5.08	11.26	966.59
Unilever■	5165.00	-85.00	5542.11	4584.50	3.38	22.92	2768.73
Health Care Equip & Services							
GN Store Nord	1130.67	-18.56	1660.44	909.98	–	14.29	1175.61
Smith&Neph	1273.00	6.00	1441.50	937.80	2.26	36.89	4062.71
House, Leisure & Pers Goods							
Barratt Redrow	375.40	-10.60	486.50	287.20	4.69	27.60	5906.21
Bellway	2544.00	-44.00	2998.00	2134.00	2.75	19.16	632.09
Berkeley	4112.00	-64.00	4400.87	3484.00	–	11.06	666.61
Burberry Group	1175.50	-4.50	1376.50	597.00	–	-56.24	1803.13
Cairn Homes	190.40	0.40	195.20	149.20	3.89	12.21	111.40
Games Workshop	16840.00	-170.00	19970.00	12250.00	2.88	28.31	63.32
Gleeson (MJ)	395.00	5.00	538.00	320.00	2.78	14.57	75.98
Headlam Group	42.70	0.10	129.50	42.60	23.42	-1.37	70.07
McBride	152.80	-5.40	163.86	106.20	1.96	7.84	141.13
Philips	2148.30	-3.98	2301.92	1618.50	3.45	-49.34	–
PZ Cussons	77.50	-2.10	91.70	65.09	4.65	-56.16	1026.72
Vistry Group	670.80	4.20	723.03	486.70	–	30.49	663.63
Industrial Engineering							
Bodycote	767.50	12.50	780.00	449.40	3.00	71.06	138.78
Goodwin	27400.00	800.00	28500.00	5540.00	1.02	83.75	11.02
Hill & Smith	2310.00	15.00	2375.00	1463.97	2.19	24.32	208.71
IMI	2888.00	44.00	2890.00	1555.96	1.11	30.08	615.33
Melrose	640.60	10.60	707.20	376.00	1.00	-173.13	3406.88
RHI	2945.00	35.00	3885.00	1920.00	5.32	11.24	18.54
Severfield	29.10	0.20	53.20	18.30	–	-6.19	394.49
Weir Group	3476.00	74.00	3480.00	1875.00	1.20	28.70	770.34
Industrial General							
Coats Group	88.60	1.40	93.90	64.80	2.63	24.29	2371.65
Macfarlane	73.00	–	122.00	61.60	5.01	7.48	218.44
Smiths	2630.00	44.00	2664.00	1671.00	1.75	30.69	1138.80
Smurfit Westrock	3215.00	-35.00	4437.00	2501.00	3.92	–	171.19
Industrial Transportation							
Braemar	211.00	4.00	275.00	195.00	2.37	10.87	40.40
Fisher (J)	446.00	-2.00	450.00	285.00	–	4.85	108.01
Insurance							
Admiral Group	2796.00	-4.00	3686.00	2624.00	7.38	12.91	851.58
Aviva	644.00	-0.80	700.80	485.89	5.73	27.29	5757.46
Chesnara	308.00	-1.00	316.00	206.70	7.72	–	207.75
Ecclesiastical Insurance	148.00	0.50	153.00	131.00	5.83	–	36.58
Hansard Global	52.50	1.50	55.00	41.00	8.48	40.38	64.13
Hiscox	1504.00	4.00	1555.00	1030.00	2.19	11.23	2204.60
Lancashire Hldgs	642.00	-2.00	700.00	505.00	11.51	6.55	393.61
Legal & General	263.10	-4.10	275.50	206.80	8.16	91.04	24681.97
Old Mutual	72.80	1.00	73.60	38.54	5.16	8.98	97.67
Phoenix Group	737.00	-11.50	768.00	485.20	7.42	-6.59	2343.62
Prudential	1187.00	5.50	1238.00	663.40	1.52	19.31	4961.38
Leisure							
ME Group	139.00	2.40	237.50	130.20	5.97	9.68	546.22
Media							
4imprint	3930.00	40.00	5830.00	2915.00	4.08	12.91	203.52

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Autotrader Grp	474.40	-11.40	920.00	470.00	2.30	14.98	5891.95
Informa	843.20	5.80	1000.00	634.20	2.44	37.81	2728.04
ITV	83.75	0.05	88.90	63.85	5.97	8.05	3105.44
Pearson	891.60	-6.80	1401.00	874.80	2.74	13.82	2632.59
Reach	65.30	1.50	90.90	52.80	11.24	3.84	815.97
Relx■	2133.00	-12.00	4205.00	2114.73	3.01	20.59	12645.69
Rightmove	440.70	-7.10	827.00	436.70	2.30	18.06	5914.29
STV Group	116.50	3.50	202.00	102.50	6.35	4.96	8.18
WPP	268.30	0.50	798.20	254.60	11.89	5.33	4147.62
Mining							
Anglo American	3546.00	111.00	3754.00	1900.01	0.60	-16.89	4014.74
Antofagasta	3818.00	237.00	4176.00	1278.00	0.77	62.10	1716.91
BHP Group	2619.00	69.00	2713.00	1559.50	3.38	20.15	1055.37
Ferrexpo	69.80	-1.00	115.00	41.30	–	-11.22	1654.70
Fresnillo	3878.00	184.00	4472.00	732.89	0.90	–	945.65
Glencore■	501.10	23.00	533.80	205.00	1.46	-52.73	78932.50
Harmony	1561.01	47.82	1963.66	752.86	1.13	14.67	1663.64
Rio Tinto■	7051.00	208.00	7228.00	4024.50	4.04	13.55	3648.85
Oil & Gas							
BP■	477.65	-0.40	481.35	329.20	5.00	7.44	47365.23
Capricorn	256.50	-1.50	315.00	181.80	–	25.06	17.53
Exxon Mobil	10979.90	31.61	11006.20	7545.71	2.74	–	–
GeoPark	611.86	–	612.60	603.09	1.43	10.21	–
Helleniq Energy	809.42	–	824.23	801.15	4.84	3.19	186.92
Imperial Oil C$	8313.90	35.29	8366.14	4575.43	2.25	–	186.43
TC Energy Corp	4378.32	–	4396.63	4348.15	4.18	–	521.44
Wood Group (John)	26.70	0.46	72.33	16.92	–	-0.09	2796.09
Pharmaceuticals & Biotech							
AstraZeneca■	13888.00	-216.00	15474.36	9573.50	1.76	41.85	4085.65
Chemical Works	2701.27	–	2732.62	2621.15	4.35	13.99	0.29
GlaxoSmKline■	2159.00	-39.00	2219.00	1242.50	3.24	15.30	19200.08
Hikma Pharm	1533.00	-7.00	2360.00	1482.00	4.01	12.94	633.18
REITs							
British Land	405.60	-3.80	432.00	318.60	5.64	–	–
Derwent London	1884.00	-10.00	2106.00	1600.00	4.30	–	–
Great Portland Est	346.50	-2.50	377.00	260.00	2.28	–	0.00
Land Securities	654.50	-5.50	678.50	490.20	6.23	–	–
LondonMetric Prop	198.10	-1.90	207.00	167.10	6.26	–	–
Palace Capital	214.00	3.00	235.00	192.50	7.01	47.56	34.20
Primary Health Prop	102.60	-0.30	106.20	87.40	6.97	–	–
Segro	751.40	–	778.00	586.85	3.98	–	–
Shaftesbury Capital	145.00	0.10	162.90	111.60	2.55	10.51	5150.70
Tritax Big Box	162.10	-1.00	167.00	121.90	4.89	–	–
Real Estate Inv & Services							
Grainger◆	190.60	1.00	230.00	175.00	4.36	6.96	2244.50
Harworth Group	164.50	-1.50	191.00	158.00	1.01	9.29	176.37
Helical	198.60	1.60	247.00	174.00	2.54	8.62	56.28
Mountview Estates	8850.00	100.00	10200.00	8630.00	5.93	14.69	0.88
Savills	1068.00	6.00	1126.00	858.89	2.05	27.11	98.57
Sirius Real Estate	99.50	0.20	107.00	75.95	5.49	9.37	3051.02
Smart (J)	132.50	–	140.00	110.00	2.45	10.14	0.01
Retailers							
Caffyns	400.00	-15.00	550.00	360.00	2.50	62.50	2.00
Dunelm Group	937.00	0.50	1249.00	836.61	8.48	12.14	925.77
Halfords Group	149.00	-1.00	177.00	112.60	5.91	-9.68	315.04
Inchcape	839.50	8.50	840.00	575.00	3.18	8.14	687.25
JD Sports	80.02	-1.30	106.18	61.04	1.25	8.42	13000.93
Kingfisher	346.20	-0.80	354.20	238.10	3.58	34.28	8117.82
Marks & Spencer	377.80	-8.60	417.80	315.30	1.01	25.88	5812.54
Ocado	229.30	-2.20	397.90	165.85	–	-5.59	2192.84

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Saga	571.00	9.00	590.00	108.28	–	-4.86	575.86
Sainsbury J	334.20	-1.80	370.73	223.40	4.13	32.13	7583.13
Tesco	452.90	0.80	480.90	310.30	3.15	19.04	9898.04
Support Services							
Ashtead Group	5016.00	80.00	5849.70	3477.00	1.60	19.80	1249.32
Bunzl	2124.00	-26.00	3488.00	1981.00	3.48	14.20	1671.69
Capita	388.00	11.00	415.50	168.00	–	5.70	328.74
DCC	4860.00	-28.00	5481.64	4188.00	4.32	23.28	263.10
Diploma	5480.00	70.00	5760.00	3532.00	1.14	39.74	573.29
Essentra	104.40	0.60	127.60	88.53	2.25	29.22	940.03
Experian■	2501.00	2.00	4101.00	2461.92	1.90	26.81	4999.75
Ferguson Enterprises◆	19200.00	30.00	19630.00	10870.00	1.29	–	6.58
Hays	47.54	-0.08	89.85	43.81	2.61	-97.02	2192.63
Howden Joinery	856.50	4.00	939.85	647.10	2.49	18.78	1808.88
Intertek	4490.00	12.00	5575.00	4044.00	3.56	20.94	582.74
Johnson Service	146.80	2.00	160.20	118.60	2.93	17.27	478.79
MITIE Group◆	173.20	1.00	177.00	109.18	2.54	21.12	2575.30
RS Group	704.00	7.00	707.50	476.80	3.21	21.66	1207.83
Vp	560.00	20.00	666.00	460.00	7.05	15.30	7.42
Tech - Software & Services							
Computacenter	3088.00	66.00	3410.00	2072.00	2.30	20.00	339.70
NCC Group	134.80	2.80	168.20	124.00	3.45	24.07	2504.53
The Sage Grp◆	840.60	-3.80	1335.00	822.60	2.60	22.27	4632.54
Triad Group	289.00	–	410.00	230.00	2.42	29.10	1.51
Telecommunications							
Airtel Africa	335.00	7.40	375.40	135.10	1.47	76.38	7763.06
BT Group◆	201.40	-5.20	223.60	141.70	4.08	18.65	15253.14
Telecom Plus	1350.00	6.00	2100.00	1280.00	7.04	14.02	82.59
Vodafone	113.35	2.75	116.45	62.40	3.45	-8.17	75021.53
Tobacco							
Brit Amer Tobacco■	4456.00	-153.00	4876.92	2916.00	5.39	32.60	3001.05
Imperial Brands	3295.00	-46.00	3632.04	2638.00	4.87	13.12	2034.54
Travel & Leisure							
Carnival	2406.00	-9.00	2487.00	1054.00	–	15.67	763.08
easyJet	486.30	0.20	590.60	401.05	2.71	7.39	12878.13
FirstGroup	190.90	-1.00	240.40	136.61	3.67	8.96	804.33
Flutter Entertainment	11295.00	15.00	23700.00	10745.00	–	-121.66	51.81
Fullers 'A'	690.00	4.00	746.00	488.00	2.93	14.53	12.01
IntContl Hotels	10380.50	-79.32	10937.04	7252.00	1.25	36.45	286.39
Intl Cons Air	448.50	10.00	449.20	210.00	1.70	9.25	18816.29
Whitbread	2690.00	1.00	3302.00	2253.00	3.61	19.01	1490.97
Utilities							
Drax Group	882.50	3.50	918.00	534.50	3.29	6.42	988.88
National Grid■	1286.00	1.00	1301.00	910.60	3.67	20.88	9972.72
Pennon◆	545.50	-4.50	567.50	383.00	5.26	-33.88	2536.69
Severn Trent	2947.00	-34.00	3052.00	2348.00	4.19	38.47	722.39
SSE	2499.00	-11.00	2538.00	1446.89	2.58	23.10	3708.38

AIM

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort◆	1130.00	28.00	1796.00	881.10	1.49	25.07	128.65
Velocity Composites	17.00	-0.50	37.52	13.00	–	-8.50	11.71
Basic Resources (Ex Mining)							
Cropper J	380.00		414.50	125.15		6.90	4.92
Chemicals							
Directa Plus	17.90	1.90	21.00	5.50	–	-3.43	369.33
Construction & Materials							
Accsys Tech	63.00	0.40	70.00	38.90	–	-7.23	90.46
Electronic & Electrical Equip							
Checkit	18.50	–	22.00	11.08	–	-5.61	42.03
LPA	62.50	13.00	65.00	34.00	–	-23.67	84.81
Thorpe FW	280.00	-2.50	350.00	265.00	2.54	12.91	84.08
Financial General							

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Arbuthnot Banking	877.50	10.00	1130.00	830.00	5.81	5.76	2.44
BP Marsh◆	656.00	-4.00	729.80	616.00	5.50	2.43	16.29
Burford Capital	649.50	-6.00	1247.00	621.00	1.41	13.32	132.39
Premier Miton Group◆	46.50	-0.50	78.00	40.99	12.90	59.62	408.71
Food & Beverages							
Camellia	4900.00	-25.00	6200.00	4060.00	5.31	-27.62	0.02
Fevertree Drinks	917.00	6.00	1020.00	671.00	1.86	43.88	297.33
Nichols	1010.00	-5.00	1480.00	924.00	3.18	20.68	51.23
House, Leisure & Pers Goods							
Churchill	430.00	–	720.00	310.00	7.79	7.43	18.10
Frontier Dev	443.50	-2.50	588.56	176.40	–	10.46	81.73
Portmeirion	98.00	3.00	195.94	90.00	1.53	39.20	2.12
Sanderson Design Grp	48.00	–	57.00	38.00	3.12	-2.26	129.43
Industrial Engineering							

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
MS Intl◆	1320.00	-35.00	1740.00	840.00	1.82	14.67	10.59
Media							
Mission Group	18.75	–	32.00	14.00	–	15.62	4.09
Mining							
Central Asia Metals	219.00	5.50	234.00	134.46	6.16	10.40	1318.07
Crism Therapeutics	14.00	1.25	29.40	5.64	–	-7.78	1765.49
Oil & Gas							
BorSthnPet	9.50	0.55	13.00	4.32	–	-81.22	3476.68
Phoenix Group	737.00	-11.50	768.00	485.20	7.42	-6.59	2343.62
UnJackOil	3.00	-0.10	13.35	2.00	–	4.92	430.56
Pharmaceuticals & Biotech							
Sareum Holdings	17.00	–	29.00	9.50	–	-7.08	7.23
Retailers							

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Boohoo Group	22.00	–	29.58	10.30	–	-0.88	1923.44
CVS Group	1366.00	10.00	1648.00	885.00	0.62	18.53	272.92
Support Services							
BTG Consulting	118.00	–	128.16	90.23	3.73	29.50	116.83
Christie	130.00	-2.50	170.00	75.00	1.92	16.88	16.21
LonSec	2800.00	–	3975.00	2600.00	3.46	15.85	–
NWF	132.50	-2.00	137.50	110.00	6.34	10.69	44.73
Petards	10.25	–	11.45	6.50	–	-5.37	0.32
Renew	943.00	-3.00	978.00	590.55	2.12	15.29	132.85
Tech - Software & Services							
Oxford Metrics	58.70	-0.30	62.99	38.50	5.54	-106.73	596.42
Travel & Leisure							
Gaming Realms	36.60	-0.20	57.20	33.20	–	12.20	1343.36
Jet2◆	1267.00	13.00	1963.00	1088.00	1.31	5.95	638.27

Investment Companies

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
Conventional (Ex Private Equity)							
3i Infra	342.50	-4.00	387.50	296.02	3.93	406.07	-14.66
Abf GVIT	86.75	0.25	90.00	59.07	5.83	99.35	12.70
Abf Sml	1666.00	8.00	1710.98	1162.00	3.53	1803.47	-8.44
Aberdeen Asia Foc	392.00	7.00	395.00	238.01	1.64	430.66	-8.16
Aberdeen Asian Inc Fund	283.00	4.00	286.00	172.03	5.74	300.22	-4.92
Aberdeen Eq Inc	428.00	—	434.00	278.00	5.37	422.26	2.56
Aberdeen UK Smll	517.00	4.00	535.00	404.56	2.55	564.09	-9.38
Alliance Witan	1262.00	4.00	1330.00	998.73	2.24	1326.20	-4.59
Allianz Tech	533.00	11.00	560.00	281.33	—	578.74	-8.12
Artemis UK Future Lead	379.00	0.50	395.00	295.00	3.96	427.91	-10.62
Aurora UK Alpha	270.50	-1.50	279.00	197.63	—	301.99	-9.91
AVI Japan	182.50	0.50	186.00	133.00	1.53	181.25	-0.55
BG China Growth	313.00	-1.00	328.00	215.63	0.70	344.42	-8.33
BG Euro	107.00	1.50	111.50	80.30	0.67	113.07	-5.96
BG Japan	921.00	12.00	957.00	623.45	1.09	1009.76	-10.37
BG Shin	139.20	2.60	140.00	91.41	0.43	149.94	-7.64
BG US Growth	288.00	2.50	300.00	183.35	—	289.06	-1.18
Baillie Gifford UK	200.00	-2.00	212.00	155.00	2.85	222.13	-9.79
Bankers IT	132.80	1.20	136.40	94.10	2.13	145.33	-8.18
Bellevue Health	139.20	0.20	152.40	108.40	3.88	141.53	-1.75
Biotech Growth	1210.00	15.00	1300.00	612.70	—	1291.83	-3.90
BlckR Amer Sml	242.00	4.00	244.00	169.87	5.48	242.80	-1.51
BlckR Energy & Res	178.00	1.00	184.00	87.81	2.67	184.90	-4.44
BlckR Front	191.50	1.50	196.00	125.68	3.88	195.30	-1.29
BlckR GtEur	592.00	7.00	619.00	470.37	1.21	618.66	-5.18
BlckR I&G	229.00	—	234.00	175.00	3.36	262.64	-12.55
BlckR Smlr	1380.00	4.00	1396.00	1077.93	3.22	1571.98	-12.49
BlckR Throgmorton	663.00	5.00	669.00	454.00	2.72	719.84	-8.21
BlckR World Mining	934.00	32.00	1060.00	377.00	2.46	975.17	-5.77
Brunner	1474.00	-2.00	1514.00	1089.60	1.70	1617.65	-8.28
Caledonia Inv	354.00	-5.00	395.00	321.50	2.56	558.38	-36.40
CanGen C$	2600.92	28.67	2724.87	1675.72	2.24	84.39	-42.60
City of Lon	557.00	-3.00	565.00	382.27	3.88	549.92	1.76
CQS NatRes	392.00	23.00	443.00	160.01	4.73	381.97	-3.13
CT MgdI	127.50		129.00	102.00	5.96	126.27	1.45
CT MgdG	314.00	—	318.00	242.00	—	307.21	2.63
CT Cp&I	360.00	1.00	363.00	280.94	3.61	375.95	-4.03
CT UK HIT B	118.00	1.00	119.40	91.00	4.91	118.00	-0.48
CT UK HIT Ord	118.50	0.50	120.00	85.55	4.89	117.71	0.99
Dunedin Inc	300.00	-2.00	314.00	254.00	5.43	324.26	-6.59
Edinburgh Inv	790.00	-11.00	842.00	667.00	4.05	869.86	-8.14
Edin Worldwide	233.00	5.00	234.50	133.00	—	221.85	5.51
Euro Opps	894.00	14.00	965.00	735.13	0.22	942.35	-5.83
The Euro SmlCo	224.50	1.50	230.00	155.45	2.79	246.10	-9.16
F&C Inv Trust	1264.00	2.00	1276.00	900.75	1.28	1370.39	-7.20
Fidelity Asian	632.00	4.00	640.00	440.67	3.24	662.03	-2.33
Fidelity China	320.00	-2.00	339.00	206.28	2.50	352.87	-8.57
Fidelity EmerMkts	1200.00	6.00	1226.00	615.00	1.65	1268.23	-7.90
Fidelity Euro	434.00	2.50	437.00	326.00	2.17	449.05	-3.90
Fidelity Spec	446.50	-3.00	453.50	282.00	2.28	442.69	1.79
Finsbury G&I	735.00	-2.00	960.00	715.00	2.75	789.70	-6.31

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
The Glbl Small Co	187.80	2.00	188.00	131.94	1.60	199.12	-6.72
GRIT	1.25	—	1.25	1.25	—	14.40	-91.32
Hansa	279.00	—	294.00	190.00	1.15	498.42	-43.85
Hansa A	276.00	4.00	280.00	188.36	1.16	498.42	-44.86
Hen FarEs	248.50	1.00	258.50	182.67	10.04	242.05	4.37
Hen High Inc	199.00	—	203.00	144.00	5.48	208.66	-4.50
Hen Smlr	913.00	1.00	942.00	638.75	3.07	994.14	-8.67
Herald	2550.00	40.00	2660.00	1682.00	—	2749.68	-7.14
HICL Infra	116.20	-1.20	126.87	103.71	7.19	156.94	-25.05
Impax Env	415.50	4.50	432.00	286.43	1.23	455.70	-7.47
IntBiotech	912.00	8.00	1000.50	480.00	3.49	981.57	-3.90
Intl PP	127.40	-0.80	130.60	105.20	6.73	149.90	-14.46
Inv Asia Dragon Ist	438.00	2.00	449.00	288.00	3.61	479.26	-7.30
Inv Bond Inc	174.50	—	178.50	150.11	7.02	171.76	1.65
JPM Amer IT	1124.00	6.00	1176.00	827.00	0.98	1157.57	-2.74
JPM Asia G&I	499.00	4.50	501.17	323.00	5.35	523.75	-3.28
JPM China G&I	294.00	4.50	313.00	200.00	4.61	324.11	-9.76
JPM Clavr	882.00	—	896.00	632.23	4.10	933.30	-5.41
JPMGblCore	81.00	1.70	85.80	68.00	—	—	
JPM Emrg EMEA	246.50	-3.50	310.00	176.10	0.45	70.02	253.16
JPM Emrg	146.00	1.00	148.40	89.90	—	159.53	-7.91
JPM Eur Disc	631.00	6.00	637.00	434.00	2.06	667.49	-6.04
JPM Eur G&I	147.50	1.50	148.50	93.60	3.39	146.00	0.20
JPM Em Mk Div	187.00	—	189.00	114.30	3.21	200.19	-6.20
JPM Gbl G&I	579.00	3.00	614.00	441.50	3.97	595.92	-3.18
JPM India Gwth Inc	970.00	-7.00	1108.00	873.77	4.57	1043.58	-5.98
JPM UK Sm	355.50	5.00	356.50	242.54	4.08	371.69	-7.56
JPM US Sml	423.00	—	512.00	334.01	0.73	461.29	-6.83
Law Deb	1160.00	2.00	1174.00	737.17	2.98	1145.32	1.58
Lindsell Train	636.00	—	896.00	580.64	6.60	7.42	-18.16
Lowland	178.00	0.50	179.50	111.00	3.72	187.70	-6.14
Majedie	278.00	2.00	286.00	224.00	3.09	320.94	-13.37
Marwyn Val	141.00	—	139.14	139.14	6.43	268.82	-47.54
Mercantile	268.00	2.00	272.00	195.00	3.00	294.30	-9.90
Merch. Trst	644.00	-2.00	656.00	448.00	4.55	671.17	-4.14
Mid Wynd	744.00	-2.00	832.00	628.00	1.12	760.80	-0.97
Monks IT	1498.00	6.00	1560.00	984.03	0.03	1569.64	-4.19
Montanaro Eur	165.00	2.00	185.50	130.60	0.82	176.64	-7.61
Murray Inc	929.00	-7.00	942.00	727.83	4.31	1013.69	-8.58
Murray Intl	356.00	—	359.50	219.00	3.40	350.33	1.87
New Star IT	125.50	—	131.00	96.00	2.83	184.66	-31.49
N. Atl Smlr IT	360.00	4.00	402.00	318.00	2.44	560.88	-36.17
Pac. Assets	383.00	1.00	386.00	287.00	1.28	426.01	-8.92
Pac. Horiz.	893.00	8.00	913.00	494.62	0.17	979.41	-7.10
Pers. Assets	543.00	-3.00	550.00	487.00	1.33	545.07	-0.41
Polar Health	413.00	-4.00	439.00	285.00	0.53	410.36	2.75
Polar Fin.	235.00	-0.50	240.50	169.94	2.19	241.65	-1.54
Polar Tech.	496.00	10.00	507.00	235.00		540.22	7.54
Rights & Iss IT	2155.00	60.00	2260.00	1670.00	2.05	2736.21	-21.99
RIT Cap.	2185.00	-5.00	2280.00	1672.20	1.97	2921.00	-25.03
Ruffer Inv Pr	300.00	-2.50	309.50	270.50	2.07	309.78	-2.41
Schdr AsiaPac	701.00	-3.00	707.62	455.46	1.85	776.42	-8.77

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
Schdr AsiaTotal	594.00	—	602.00	384.00	1.94	611.82	-1.09
Schroder Inc	359.00	0.50	362.00	249.00	4.09	382.95	-5.14
Schdr Japan	349.00	9.00	349.00	198.00	3.31	371.20	-9.26
Schdr Orient	369.00	2.00	371.00	233.47	3.31	385.28	-3.77
Schdr UK Mid	734.00	4.00	756.00	489.59	3.05	771.55	-5.06
Scot American	525.00	3.00	528.00	427.03	2.95	572.18	-8.32
Scot Mortgage	1224.00	13.00	1298.50	778.14	0.36	1255.20	-2.36
Scot Oriental	275.00	2.00	310.00	242.60	1.24	309.79	-10.94
Shires Income	324.50	1.50	330.00	210.00	4.78	325.15	1.39
Smithson	1410.00	-46.00	1644.00	1224.00	0.19	1522.33	-3.20
Strategic Eq	397.00	1.00	412.00	262.00	1.07	425.38	-8.32
Temple Bar	397.00	-0.50	402.00	249.36	3.59	392.34	1.46
TRIG	70.40	0.20	90.50	66.40	10.72	110.56	-37.03
UIL	162.50	—	170.00	168.20	4.92	246.20	-34.54
Utilico EmerMkts	280.00	-2.00	300.00	190.04	3.25	322.90	-10.10
VEIL	810.00	2.00	865.00	453.00	—	882.88	-13.52
Worldwide Hlth	354.00	-1.50	397.03	256.54	0.68	383.68	-4.96
Conventional - Private Equity							
CT PrivEq	542.00	-13.00	592.00	396.00	5.17	691.07	-18.37
HGCapital	455.50	28.00	542.00	365.50	1.21	552.00	-26.90
HVPE	3095.00	25.00	3220.00	2136.00	—	4318.00	-29.37
ICG Ent	1488.00	-2.00	1611.42	1064.00	2.55	2042.67	-27.15
Pantheon Int	362.00	-2.00	390.00	262.00	—	510.60	-28.81
Partners PE €	860.37	0.85	945.52	775.85	7.59	13.38	-25.26
Patria PE	609.00	-4.00	640.00	494.00	2.89	842.10	-26.86
Conventional - Property ICs							
AEW UK REIT	106.00	—	113.00	92.00	7.55	106.64	-0.20
TR Prop	333.00	-1.00	343.00	273.70	4.80	366.20	-8.75
VCTs							
Bmd 2nd VI	53.00	2.45	54.00	42.50	7.55	55.75	-9.33
Nthn 2 VCT	53.50	—	57.00	51.50	5.61	56.00	-4.46
Nthn 3 VCT	83.50	0.50	86.50	81.50	5.39	87.20	-4.82
Nthn Venture	57.00	0.50	60.00	50.00	5.44	59.10	-4.40
Zero Dividend Preference Shares							
Aberforth GV	115.00	—	119.00	102.00	—	111.52	3.18
Investment Companies - AIM							
Crys Amber	124.50	—	159.00	106.00	—	177.49	-29.86

Guide to FT Share Service

All data is as of close of the previous business day. Company classifications are based on the ICB system used by FTSE. FSTE 100 constituents are shown in bold. Closing prices are shown in pence unless otherwise indicated. Highs & lows are based on intra-day trading over a rolling 52 week period. Price/earnings ratios (P/E) are based on latest annual reports and accounts and are updated with interim figures. P/E is calculated using the company's diluted earnings from continuing operations. Yields are based on closing price and on dividends paid in the last financial year and updated with interim figures. Yields are shown in net terms; dividends on UK companies are net of 10% tax, non-UK companies are gross of tax. Highs & lows, yields and PER are adjusted to reflect capital changes where appropriate. Trading volumes are end of day aggregated totals, rounded to the nearest 1,000 shares.Net asset value per share (NAV) and split analytics are provided only as a guide. Discounts and premiums are calculated using the latest cum fair net asset value estimate and closing price. Discounts, premiums, gross redemption yield (GRY) and hurdle rate (HR) to share price (SP) and HR to wipe out (WO) are displayed as a percentage, NAV in pence.

◆ trading ex-dividend
■ trading ex-capital distribution
# price at time of suspension from trading

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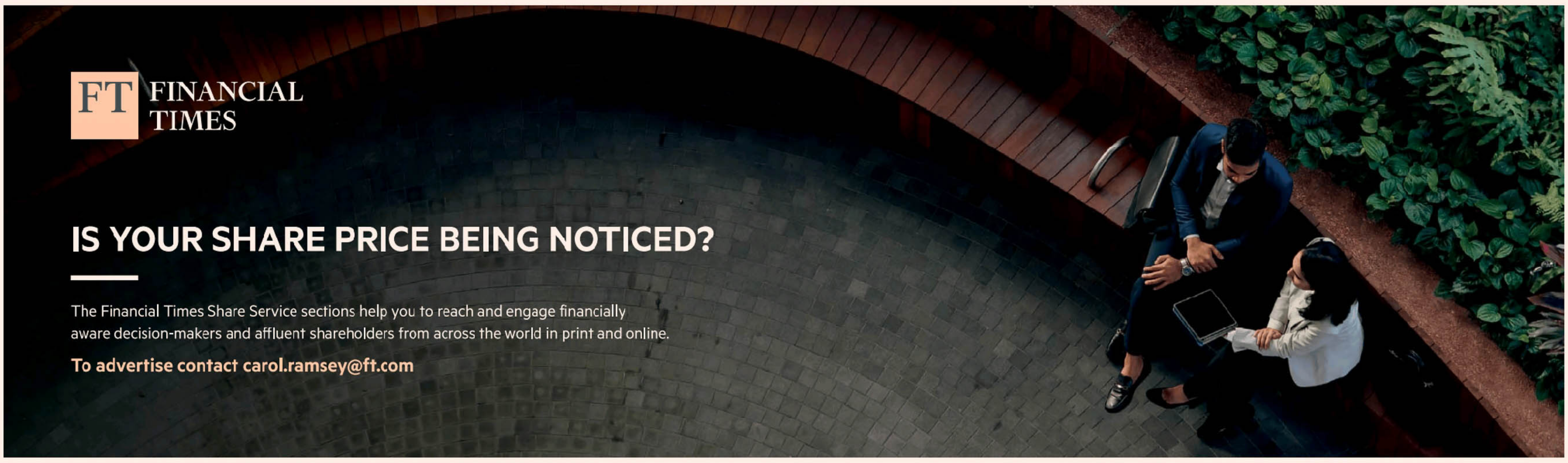

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MANAGED FUNDS SERVICE

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Bid Price (06-02-2026)
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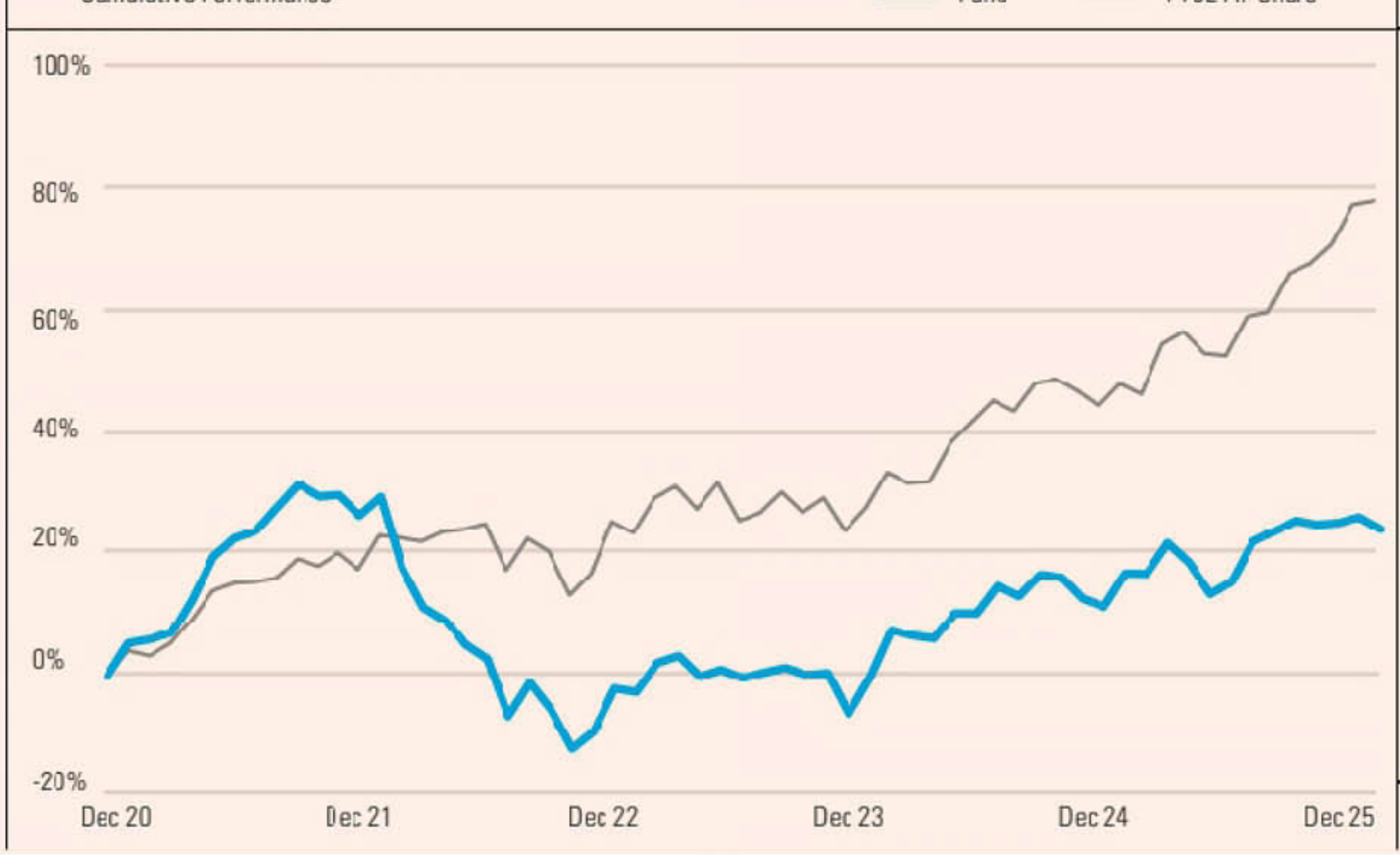
Yield (06-02-2026)
1.57
Change (06-02-2026)
-3.10

Dec 2020 - December 2025
Cumulative Performance



Weightings

Sector	%
Consumer Disc.	26.99
Financials	24.46
Technology	13.38
Health Care	11.12
Industrials	10.87
Real Estate	4.63
Consumer Staples	2.98
Utilities	1.55
Other	1.16
Cash	2.88
Total	**100.02**

Top 10 Holdings

Top 10 Holdings	%
St James's Place	4.73
Games Workshop	4.08
Next PLC	3.89
Tatton Asset Man	3.82
Prudential PLC	3.65
Wise PLC - A	3.55
RELX PLC	3.44
Sage Group PLC/T	3.39
Hollywood Bowl G	3.12
Integrafin Holding	2.87
Top 10 Holdings	**36.54**

Algebris Investments (IRL)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Algebris Core Italy I EUR	€	209.65	-	1.67	0.00	21.28	13.62
Algebris Core Italy R EUR	€	194.34	-	1.53	0.00	20.38	12.78
Algebris Financial Credit I EUR	€	227.76	-	0.12	0.00	12.69	10.82
Algebris Financial Credit R EUR	€	192.17	-	0.10	0.00	12.04	10.14
Algebris Financial Credit Rd EUR	€	96.92	-	0.05	5.86	12.18	10.23
Algebris Financial Equity B EUR	€	360.38	-	4.70	0.00	35.21	33.09
Algebris Financial Equity R EUR	€	293.65	-	3.82	0.00	33.65	28.82
Algebris Financial Income I EUR	€	294.98	-	1.34	0.00	19.52	17.72
Algebris Financial Income R EUR	€	260.87	-	1.17	0.00	18.45	16.67
Algebris Financial Income Rd EUR	€	137.63	-	0.62	3.90	18.46	16.67
Algebris Global Credit Opportunities I EUR	€	154.66	-	-0.18	0.00	5.12	7.31
Algebris Global Credit Opportunities R EUR	€	148.73	-	-0.18	0.00	4.56	6.81
Algebris Global Credit Opportunities Rd EUR	€	111.01	-	-0.13	6.02	4.61	6.88
Algebris IG Financial Credit I EUR	€	120.79	-	0.05	0.00	6.40	7.96
Algebris IG Financial Credit R EUR	€	117.05	-	0.04	0.00	5.86	7.42
Algebris Strategic Credit Fund R Eur	€	117.14	-	0.02	0.00	4.66	0.00
Algebris Strategic Credit Fund RD Eur	€	108.58	-	0.02	2.47	4.96	0.00
Algebris Sust World B	€	143.37	-	3.41	0.00	16.61	10.81
Algebris Sust.World R	€	137.38	-	3.27	0.00	15.11	0.00

Artemis Fund Managers Ltd (1200)F (UK)

57 St James's Street, London SW1A 1LD 0800 092 2051

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Artemis Corporate Bond I Acc		118.61	-	-0.13	0.00	8.52	9.45
Artemis Global Income I Dis		222.65	-	3.70	0.00	2.17	0.50
Artemis High Income I Q Inc		76.42	-	-1.01	0.23	9.03	9.53
Artemis Income I Inc		341.23	-	-0.58	5.48	5.60	7.32
Artemis Monthly Dist I Inc		98.96	-	1.06	0.00	14.68	13.48
Artemis Short-Dn Strat Bond		132.43	-	0.10	0.00	14.95	11.22
Artemis SmartGARP Eur Eq I Acc		945.30	-	11.56	0.00	9.29	9.42
Artemis SmartGARP Global Small Co I Acc		231.92	-	1.55	1.95	29.94	31.08
Artemis SmartGARP GloEmr Eq I Acc		296.17	-	2.46	0.00	22.68	18.81
Artemis SmartGARP Glo Eq I Acc		675.43	-	6.55	0.00	22.15	16.34
Artemis SmartGARP UK Eq I Acc		4541.36	-	31.29	2.41	28.14	23.09
Artemis Strategic Assets I Acc		108.00	-	0.55	0.00	-0.46	4.23
Artemis Strategic Bond I Q Acc		125.00	-	-0.01	4.46	12.88	6.31
Artemis UK Select Fund Class I Acc		1438.34	-	4.34	0.00	26.90	29.08
Artemis UK Smaller Cos I Acc		2470.35	-	10.51	1.81	11.81	10.18
Artemis UK Special Sits I Acc		1179.84	-	4.22	0.00	17.65	19.97
Artemis US Extended Alpha I Acc		513.28	-	4.59	0.00	14.59	13.52
Artemis US Select I Acc		495.77	-	5.40	0.00	19.70	20.18
Artemis US Smlr Cos I Acc		474.06	-	7.35	0.00	14.56	13.80

ASB Capital

Gate Village 5, Level 4, Unit 11, DIFC,
Dubai United Arab Emirates
www.asbc.com

Fund		Bid	Offer	+/-	Yield	24m	36m
ASB SUKUK - ACC	$	103.98	-	0.00	0.00	0.00	0.00
ASB SUKUK - DIST	$	100.46	-	0.00	0.00	0.00	0.00
ASB State Street Global Equity	$	110.03	-	0.00	0.00	0.00	0.00
ASB Global Technology	$	120.11	-	3.47	0.00	0.00	0.00
ASB MENA Equity	$	102.31	-	0.00	0.00	0.00	0.00

Atlantas Sicav (LUX)

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
American Dynamic	$	9125.37	-	0.00	0.00	14.37	15.80
American One	$	10112.16	-	0.00	0.00	9.58	15.18
Bond Global	€	1632.83	-	0.00	0.00	1.72	9.68
Eurocroissance	€	1341.34	-	0.00	0.00	0.48	4.04
Far East	$	1226.08	-	0.00	0.00	12.69	9.76

Blue Whale Investment Funds ICAV (IRE)

www.bluewhale.co.uk info@bluewhale.co.uk

FCA Recognised-Ireland UCITS

Fund		Bid	Offer	+/-	Yield	24m	36m
Blue Whale Growth USD T	$	20.95	-	1.01	0.00	29.24	32.56

Brown Advisory Funds PLC (IRL)

httpwww.brownadvisory.com Tel:020 3301 8130

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Global Leaders Fund USD C	$	32.36	-	0.27	0.00	15.17	18.82
Global Leaders Sustainable Fund USD C	$	19.10	-	0.16	0.00	14.21	17.75
Global Sustainable Total Return Bond GBP B	£	9.55	-	0.01	0.00	2.22	0.87
Global Sustainable Total Return Bond USD B	$	11.00	-	0.01	0.00	6.13	4.12
US Equity Growth Fund USD B	$	63.57	-	1.23	0.00	8.89	16.50
US Flexible Equity Fund USD B	$	38.56	-	0.46	0.00	15.52	21.24
US Mid Cap Growth Fund USD C	$	22.32	-	0.52	0.00	9.69	14.05
US Small Cap Blend Fund USD B	$	28.75	-	0.70	0.00	5.85	8.45
US Smaller Companies Fund USD B	$	42.62	-	1.13	0.00	3.62	6.62
US Sustainable Growth Fund USD C	$	33.78	-	0.85	0.00	11.53	19.95
US Sustainable Value Fund USD C Acc	$	16.29	-	0.36	0.00	17.29	0.00

Canaccord International Fund Managers Limited (JER)

Third Floor, No 1 Grenville Street, St Helier Jersey JE2 4UF
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)

Canaccord Wealth International Investment Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Euro High Income	€	1.24	-	0.00	2.70	1.77	1.03
High Income	£	0.66	-	0.00	3.77	1.93	3.21
Sterling Bond	£	1.32	-	0.00	2.06	3.48	4.13

Canaccord Wealth International Multi Strategy Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Balanced Strategy	£	1.11	-	0.01	0.00	-4.76	2.63
Balanced Strategy A	£	1.11	-	0.01	1.84	7.36	6.64
Cautious Balanced Strategy	£	1.43	-	0.01	0.91	6.49	0.80
Cautious Balanced Strategy A	£	1.02	-	0.00	1.84	5.41	4.74
Growth Strategy	£	2.46	-	0.02	0.76	1.19	3.83
Growth Strategy A	£	1.18	-	0.01	0.54	9.33	8.49
High Growth Strategy Â£	£	3.55	-	0.04	0.24	-2.16	5.25
High Growth Strategy A	£	1.21	-	0.01	0.52	10.32	9.39
US$ Growth Strategy	$	2.39	-	0.03	0.21	17.10	14.80

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes.

Candriam Investors Group (LUX)

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Abs Ret Eqt Mkt Neutral-C Cap	€	228.42	-	-0.02	0.00	2.84	4.35
Candriam Bds Euro High Yield Cap	€	1448.41	-	-0.44	0.00	5.79	7.63
Candriam Bonds Gbl Hi Yield -C Cap	€	291.61	-	0.41	0.00	5.70	7.32
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€	164.79	-	0.22	0.00	2.79	2.75
Candriam Bonds Total Return-C-Cap	€	142.60	-	0.07	0.00	1.83	2.89
Candriam Diversified Futures-I-Cap	€	13869.64	-	144.32	0.00	-3.17	-1.17
Candriam Eqts L Australia Cap A$	A$	2346.17	-	47.55	0.00	7.23	8.14
Candriam Eqts L Emerging Mkts Cap	€	1328.90	-	29.41	0.00	19.14	13.14
Candriam Equities L Biotecth-C-Cap	$	1214.83	-	40.58	0.00	19.21	15.05
Candriam Equities L Europe Innov-R-Cap	€	246.38	-	0.91	0.00	-3.63	0.00
Candriam Index Arbitrage -C-Cap	€	1534.05	-	-1.64	0.00	3.11	3.31
Candriam Long Short Credit R-Cap	€	119.32	-	-0.02	0.00	3.93	3.93
Candriam Risk Arbitrage-C-Cap	€	2743.84	-	4.60	0.00	4.31	3.36
Candriam Sust Bond Emerg Mkts I Dist	$	825.86	-	1.12	0.00	1.57	2.79
Candriam Sust Bond Euro Corp R Cap	€	112.08	-	-0.04	0.00	3.98	5.50
Candriam Sust GlblHighYield-I-Cap	€	1267.15	-	1.10	0.00	4.80	6.03
Candriam Eq Cirl Econ-R-Cap	$	150.16	-	2.09	0.00	3.13	4.50
Candriam Eq Climt Action I-Cap	$	1998.65	-	33.04	0.00	10.27	8.45
Candriam Sust Eq Emerging Mkts C-Cap	€	159.83	-	4.15	0.00	14.16	8.74
Candriam Sust Eq EMU-C-Cap	€	207.03	-	1.27	0.00	6.95	9.61
Candriam Sust Eurp S&M Caps-I-Cap	€	2362.55	-	16.51	0.00	-2.53	-0.15
Candriam Sust Eq World-C-Cap	€	41.95	-	0.57	0.00	13.17	14.12
NYLIM GF US High YieldCorp Bond-R-Cap	$	172.04	-	0.36	0.00	7.15	8.57

Candriam Investors Group

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Bds Euro Sh.Term Cap	€	2191.88	-	-0.08	0.00	2.92	3.27
Candriam Bonds Credit Opportunities	€	220.53	-	0.00	0.00	3.54	4.15
Candriam Bonds Emerg Mkt-C-Cap	$	3114.24	-	3.76	0.00	9.41	11.23
Candriam Equities L Eurp Opt Qlit -I-Cap	€	240.41	-	1.43	0.00	3.49	3.13
Candriam Equities L Global Demg R Cap	€	346.44	-	3.86	0.00	11.70	12.81
Candriam Equities Onco impt-I-Cap	$	3350.17	-	58.78	0.00	11.20	7.73
Candriam Equities L Robt&InnvTech I Cap	$	5829.30	-	177.26	0.00	18.62	25.54

Cantab Asset Management Ltd (UK)

01223 522000
www.cantabam.com

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
VT Cantab Balanced A GBP Acc		131.74	-	0.30	1.80	9.52	5.45
VT Cantab Moderate A GBP Acc		131.56	-	0.21	2.12	8.77	5.23
VT Cantab Sustainable Gbl Eq A GBP Acc		163.27	-	1.19	1.37	9.42	9.04

CG Asset Management Limited (IRL)

20 King Street, London EC2V 8EG
Dealing: Tel +353 1434 5098 Fax +353 1542 2659

FCA Recognised

CG Portfolio Fund PLC

Fund		Bid	Offer	+/-	Yield	24m	36m
Absolute Return M Inc	£	139.38	-	-0.01	2.61	2.95	0.23
Capital Gearing Portfolio GBP P	£	38203.77	-	2.54	1.95	2.97	-0.01
Capital Gearing Portfolio GBP V	£	185.84	-	0.01	1.94	2.97	-0.01
Dollar Fund Cls D Inc	£	149.89	-	-0.58	2.82	-0.89	-4.37
Dollar Hedged GBP Inc	£	93.65	-	0.03	2.54	1.93	0.91
Real Return Cls A Inc	£	180.84	-	-0.45	2.55	-0.85	-3.55
UK Index-Linked Bond G Inc	£	103.33	-	-0.01	2.10	0.00	0.00

Chartered Asset Management Pte Ltd

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CAM-GTF VCC	$	492922.20	492922.20	0.00	0.00	0.49	3.78
CAM GTi VCC	$	1581.98	-	0.00	0.00	20.88	4.69
RAIC VCC	$	1.80	-	0.00	0.00	8.97	-1.66

CP Global Asset Management Pte.Ltd.

www.cpglobal.com.sg, Email: customer_support@cpglobal.com.sg

International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Multi-Strategy Fund	$	438.29	-	-0.04	0.00	0.00	0.00

CP Capital Asset Management Limited

www.cpghl.com, Email: fundservices@cpghl.com

International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Dual-Purpose Fund	$	201.58	-	-0.06	0.00	0.00	0.00
CP Global Alpha Fund	$	479.36	-	-0.15	0.00	0.00	0.00
CPS-Master Private Fund	$	585.27	-	-0.02	0.00	0.00	0.00

Dodge & Cox Worldwide Funds (IRL)

48-49 Pall Mall, London SW1Y 5JG
www.dodgeandcox.com +44 0203 642 3370

FCA Recognised

Dodge & Cox Worldwide Funds-Emerging Markets Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
Emerging Markets Stock Fund A USD Acc	$	14.43	-	0.26	0.00	20.51	22.08
Emerging Markets Stock Fund A GBP Acc	£	14.98	-	0.17	0.00	16.41	14.15
Emerging Markets Stock Fund D GBP Dis	£	13.67	-	0.16	1.69	14.31	12.08
Emerging Markets Stock Fund A EUR Acc	€	14.82	-	0.20	1.51	16.25	14.96

Dodge & Cox Worldwide Funds-Global Bond Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
EUR Accumulating Class	€	17.92	-	-0.04	0.00	5.01	3.31
EUR Accumulating Class (H)	€	12.36	-	0.02	0.00	6.86	7.48
EUR Distributing Class	€	11.31	-	-0.02	0.00	0.35	-0.94
EUR Distributing Class (H)	€	7.72	-	0.01	5.05	1.98	-15.06
GBP Distributing Class	£	12.03	-	-0.05	4.75	0.62	0.00
GBP Distributing Class (H)	£	8.67	-	0.02	4.70	3.39	4.39
USD Accumulating Class	$	15.29	-	0.02	0.00	8.85	9.74
CHF Distributing Class (H)	Sfr	7.99	-	0.01	0.00	-0.79	0.58

Dodge & Cox Worldwide Funds-Global Stock Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	46.39	-	0.59	0.00	14.25	19.22
GBP Accumulating Share Class	£	56.02	-	0.37	0.00	10.64	11.46
GBP Distributing Share Class	£	36.19	-	0.25	0.00	9.16	10.02
EUR Accumulating Share Class	€	58.93	-	0.54	0.00	10.95	12.74
GBP Distributing Share Class (H)	£	20.12	-	0.26	0.00	11.60	16.47
USD Distributing Class	$	19.08	-	0.24	0.00	12.68	17.64
CAD Accumulating Class	C$	59.77	-	0.57	0.00	15.56	19.64

Dodge & Cox Worldwide Funds-US Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	57.05	-	0.85	0.00	15.41	17.19
GBP Accumulating Share Class	£	65.16	-	0.59	0.00	11.76	9.57
GBP Distributing Share Class	£	38.07	-	0.34	0.00	10.81	8.71
EUR Accumulating Share Class	€	62.57	-	0.71	0.00	9.60	10.61
GBP Distributing Share Class (H)	£	21.68	-	0.32	0.00	13.84	15.43
USD Distributing Class	$	20.96	-	0.31	0.00	14.41	16.27

Dragon Capital

www.dragoncapital.com
Fund Information:info@dragoncapital.com

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Vietnam Equity (UCITS Fund A USD)	$	40.15	-	0.00	0.00	16.56	11.42

EdenTree Investment Management Ltd (UK)

Sunderland SR43 4AU 0800 358 3010

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
EdenTree European Equity Cls A Inc		454.70	-	4.70	2.03	12.28	16.10
EdenTree European Equity Cls B Inc		459.20	-	4.70	2.44	12.30	16.21
EdenTree Global Equity Cls A Inc		423.90	-	4.70	0.66	8.00	9.03
EdenTree Global Equity Cls B Inc		427.50	-	4.70	1.11	8.05	10.92
EdenTree Global Impact Bond B		88.78	-	-0.05	3.52	2.36	2.02
EdenTree Global Sustainable Gov Bond		99.09	-	-0.12	0.00	0.00	0.00
EdenTree Green Future B Net Inc		129.80	-	1.80	0.73	9.04	1.92
EdenTree Green Infrastructure Class B		73.03	-	0.59	7.07	0.00	0.00
EdenTree Managed Income Fund Cls A Inc		136.70	-	-0.10	4.09	5.74	6.75
EdenTree Managed Income Fund B Inc		147.80	-	-0.20	3.93	8.76	5.60
EdenTree Multi-Asset Balanced Cls B Acc		109.33	-	0.00	2.08	8.45	8.62
EdenTree Multi-Asset Cautious Cls B Acc		107.85	-	0.00	2.24	10.91	5.34
EdenTree Multi-Asset Growth Cls B Acc		114.33	-	0.00	1.66	9.84	9.61
EdenTree Responsible and Sust S Dtd Bd D		97.24	-	0.10	3.82	3.41	2.53
EdenTree Sterling Bond Cls A Inc		87.74	-	-0.11	4.83	2.68	1.83
EdenTree Sterling Bond Cls B Inc		101.00	-	-0.10	4.80	3.32	2.44
EdenTree UK Equity Cls A Inc		236.40	-	-0.20	1.48	3.91	6.21
EdenTree UK Equity Cls B Inc		235.70	-	-0.20	1.96	3.90	6.36
EdenTree UK Equity Opps A Inc		309.40	-	0.70	1.10	10.22	10.80
EdenTree UK Equity Opps Cls B Inc		315.80	-	0.80	1.60	10.28	11.00

FIL Investment Services (1200)F (UK)

Beech Gate, Millfield Lane, Lower Kingswood, Tadworth KT20 6RP
Callfree:Private Clients 0800 414161
Broker Dealings: 080 414 181

OEIC Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Allocator World Fund W-Acc-GBP	£	3.92	-	0.03	1.09	15.15	12.23
American Fund W-Acc GBP	£	77.71	-	0.36	0.00	15.33	17.62
American Special Sits W-Acc-GBP	£	28.88	-	0.15	0.48	10.39	5.74
Asia Funds W-Acc-GBP	£	22.50	-	0.43	0.78	21.14	16.98
Asia Pacific Opps W-Acc	£	3.40	-	0.06	1.21	12.68	11.34
Asian Dividend Fund W-Acc-GBP	£	3.29	-	0.03	2.29	13.59	9.27
Cash Fund W-Acc-GBP	£	1.19	-	0.00	3.78	5.06	4.99
China Fund W-Accumulation-GBP	£	2.09	-	0.04	1.04	3.37	-3.79
Emerging Mkts NAV		1268.23	-	-32.00	0.00	24.45	16.41
Enhanced Income Fund W-Inc-GBP	£	0.90	-	0.00	6.56	-1.45	-1.96
European Fund W-Acc-GBP	£	31.30	-	0.25	1.43	7.17	1.00
Global High Income Bond W-Acc-GBP	£	1.55	-	0.00	4.51	8.61	5.66
Sustainable Euro Equity Fund W-ACC-GBP	£	7.16	-	0.05	1.46	8.11	9.30
Sustainable Global Equity Fund W-ACC-GBP	£	41.31	-	0.31	0.30	7.82	4.97
Japan Fund W-ACC-GBP	£	10.00	-	0.19	0.89	15.16	12.90
Select 50 Balanced Fund PI-Acc-GBP	£	1.48	-	0.00	2.24	9.74	7.89
Special Situations Fund W-ACC-GBP	£	69.06	-	-0.06	2.39	20.90	15.81
Short Dated Corp Bond Fund W-ACC-GBP	£	12.59	-	0.01	4.25	0.00	0.00
Sustainable Water & Waste W-ACC-GBP		126.60	-	0.00	0.00	7.94	1.31
Sustainable Water & Waste W-INC-GBP		124.00	-	0.00	0.00	3.57	5.20
UK Select Fund W-ACC-GBP	£	4.37	-	-0.01	1.77	8.41	7.44
Global Dividend Fund W-ACC-GBP	£	4.37	-	0.00	2.23	14.28	12.68
Global Enhanced W-ACC-GBP	£	3.35	-	0.00	3.92	13.77	12.50
Global Special Sits W-ACC-GBP	£	81.16	-	0.58	0.39	16.54	15.59
Index Emerging Markets P-ACC-GBP	£	2.49	-	0.03	1.78	16.47	11.79
Index Europe ex UK Markets P-ACC-GBP	£	2.83	-	0.03	2.06	13.44	13.93
Index Japan P-ACC-GBP	£	2.97	-	0.02	1.51	13.52	13.56
Index Pacific ex Japan P-ACC-GBP	£	2.46	-	0.03	3.03	9.43	6.10
Index Sterling Corp Bond Fund P-ACC-GBP	£	0.97	-	0.00	4.93	6.86	7.97
Index UK P-ACC-GBP	£	2.36	-	0.01	2.60	16.29	13.32
Index US P-ACC-GBP	£	5.47	-	0.05	0.90	18.06	18.38
Index World P-ACC-GBP	£	4.19	-	0.04	1.18	16.91	16.94
MoneyBuilder Balanced Fund W-Acc-GBP	£	0.74	-	0.00	3.10	0.00	0.00
MoneyBuilder Dividend Fund W-Acc-GBP	£	1.53	-	0.00	4.02	-0.89	-1.54
Sust. MoneyBuilder Inc Fd Fund W-ACC-GBP	£	14.23	-	-0.01	4.13	4.44	5.96
Multi Asset Alloc Adventurous Fd W-ACC-GBP	£	2.97	-	0.02	1.23	13.20	10.67
Multi Asset Alloc Defensive Fd W-ACC-GBP	£	1.55	-	0.00	0.00	7.38	5.98
Multi Asset Alloc Growth Fd W-ACC-GBP	£	2.43	-	0.01	1.18	13.87	7.33
Multi Asset Alloc Strategic Fd W-ACC-GBP	£	1.97	-	0.01	1.20	9.13	7.38
Multi Asset Balanced Inc Fd W-INC-GBP	£	1.04	-	0.01	0.00	3.50	2.99
Multi Asset Inc & Grwth Fund W-INC-GBP	£	1.31	-	0.01	3.28	5.91	5.18
Multi Asset Income Fund W-INC-GBP	£	0.91	-	0.00	0.00	1.67	1.48
Multi Asset Open Advent W-ACC-GBP	£	2.37	-	0.01	1.76	11.69	9.56
Multi Asset Open Defen W-ACC-GBP	£	1.64	-	0.00	0.00	8.40	6.44
Multi Asset Open GrowthFund W-ACC-GBP	£	2.22	-	0.01	1.89	11.27	9.28
Multi Asset Open Strat. Fund W-ACC-GBP	£	1.92	-	0.01	2.47	9.70	8.09
Open World Fund W-Acc-GBP	£	3.15	-	0.02	0.90	12.19	10.24
Strategic Bond Fund P-Acc-GBP	£	1.37	-	0.00	3.85	4.03	5.25
Index UK Gilt Fund P-Acc-GBP	£	0.77	-	0.00	4.21	2.81	1.97
Sustainable Asia Equity Fund W-ACC-GBP	£	2.43	-	0.03	0.80	7.11	1.58
Sust Multi Asset Balanced Fund W-ACC-GBP	£	1.17	-	0.00	2.10	9.41	7.59
Sust Multi Asset Cor. Fd W-ACC-GBP	£	1.06	-	0.00	0.00	7.41	5.80
Sust Multi Asset Gwth Fd W-ACC-GBP	£	1.25	-	0.00	1.11	10.91	8.74
UK Opportunities Fund W-ACC-GBP	£	2.51	-	-0.01	2.02	5.03	5.08
UK Smaller Companies W-ACC-GBP	£	4.62	-	0.02	2.33	6.94	8.03

MANAGED FUNDS SERVICE

Findlay Park Funds ICAV (IRL)
Riverside One, Sir John Rogersons Quay, Dublin 2, D02 X576, Ireland
Tel:020 7968 4900

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
American EUR Unhedged Class	€	206.59	-	3.65	0.00	7.63	10.28
American Fund USD Class	$	244.23	-	4.86	0.00	8.49	14.34
American Fund GBP Hedged	£	117.65	-	2.32	0.00	10.93	14.79
American Fund GBP Unhedged	£	179.38	-	2.44	0.00	8.02	8.07

Fundsmith LLP (1200)F (UK)
PO Box 10846, Chelmsford Essex CM99 2BW 0330 123 1815
www.fundsmith.co.uk, enquiries@fundsmith.co.uk

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Fundsmith Equity T Acc		697.48	-	-2.66	0.00	4.75	7.23
Fundsmith Equity T Inc		630.56	-	-2.41	0.00	5.08	7.28

Guinness Global Investors

Fund		Bid	Offer	+/-	Yield	24m	36m
Guinness Global Equity Income Y GBP Dis	£	23.79	-	0.06	2.05	9.04	9.11
Guinness Global Innovators Y GBP ACC	£	42.58	-	0.53	0.00	16.88	21.73
Guinness Global Quality Mid Cap Y Gbp Acc	£	13.58	-	0.28	0.00	3.36	4.33

HPB Assurance Ltd
Anglo Intl House, Bank Hill, Douglas, Isle of Man IM1 4NL, 01638 563490

International Insurances

Fund		Bid	Offer	+/-	Yield	24m	36m
Holiday Property Bond Ser 1	£	0.49		0.00	0.00	0.51	0.47
Holiday Property Bond Ser 2	£	0.65	-	0.00	0.00	1.81	1.31

Janus Henderson Investors (UK)
PO Box 9023, Chelmsford CM99 2WB Enquiries 0800 832 832
www.janushenderson.com

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Janus Henderson Absolute Return Fund A Acc		203.20	-	0.00	2.10	6.95	6.91
Janus Henderson Asian Divi Inc Unit Trst Inc		91.69	-	1.34	7.40	0.00	0.00
Janus Henderson Cautious Mngd Fund A Acc		350.90	-	0.00	3.80	7.06	7.28
Janus Henderson Cautious Mngd Fund A Inc		153.80	-	0.00	3.90	4.06	5.49
Janus Henderson China Opp Fund A Acc		1409.00	-	41.00	0.30	16.34	1.97
Janus Henderson Emerging Markets Asia A Acc		1604.00	-	37.00	0.00	17.54	11.08
Janus Henderson Emerg. Mkts Opps Fnd A Acc		265.90	-	5.50	0.00	11.90	6.19
Janus Henderson Mid & Large Cap Fund		387.60	-	4.40	0.70	10.06	9.86
Janus Henderson Euro. Sel Opps Fund A Acc		3160.00	-	40.00	0.70	10.86	13.19
Janus Henderson Fixed Int Mthly Inc Fd Inc		17.54	-	0.02	6.10	2.23	2.84
Janus Henderson Global Equity Inc Fnd Inc		80.74	-	0.67	2.60	6.92	7.17
Janus Henderson Global Select Fund Acc		6078.00	-	60.00	0.00	15.29	11.29
Janus Henderson Global Sust Equity Fd A Inc		638.60	-	13.40	0.00	13.29	11.67
Janus Henderson Global Tech Ldrs Frd A Acc		5524.00	-	107.00	0.00	27.97	26.52
Janus Henderson Instl UK Index Opps A Acc		168.12	-	0.38	2.40	16.15	13.16
Janus Henderson Multi-Asst Abs Rtn Fd A Acc		182.70	-	0.00	2.00	4.80	4.19
Janus Henderson Multi-Mgr Actv Fd A Acc		313.00	-	0.00	1.60	7.75	7.27
Janus Henderson Multi-Mgr Dist Fd A Inc		133.90	-	0.30	2.90	2.90	3.02
Janus Henderson Multi-Mgr Div. Fd A Acc		103.10	-	0.20	3.50	6.14	6.09
Janus Henderson Multi-Mgr Glbl Sel Fd A Acc		402.90	-	2.50	0.60	8.89	8.61
Janus Henderson MultMgrInc&Gwth FdA Acc		223.20	-	0.50	2.90	6.86	6.94
Janus Henderson Multi-MgrInc&Gwth Fd A Inc		157.90	-	0.40	2.90	3.23	3.46
Janus Henderson Multi-Mgr Mngd Fd A Acc		380.40	-	0.00	3.10	7.59	7.26
Janus Henderson Multi-Mgr Mngd Fd A Inc		352.20	-	0.00	1.60	5.87	6.01
Janus Henderson Sterling Bond Unit Trust Acc		230.20	-	-0.30	3.80	3.38	4.61
Janus Henderson Sterling Bond Unit Trust Inc		56.69	-	-0.07	3.80	2.52	2.25
Janus Henderson Strategic Bond Fund A Inc		98.40	-	0.06	5.50	0.66	-0.25
Janus Henderson UK Alpha Fund A Acc		182.70	-	0.90	1.30	10.66	10.19
Janus Henderson UK Eq Inc & Grwth Fd A Inc		670.50	-	0.90	3.60	11.27	9.70
Janus Henderson US Growth Fund A Acc		2667.00	-	28.00	0.00	18.38	21.33

Marwyn Asset Management Limited (CYM)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Marwyn Value Investors	£	362.11	-	0.00	0.00	0.00	0.00

McInroy & Wood Portfolios Limited (UK)
Easter Alderston, Haddington EH41 3SF 01620 825867

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Balanced Fund Acc		6574.40	-	50.10	1.72	0.00	0.00
Balanced Fund Inc		6290.30	-	47.80	1.77	1.01	1.25
Emerging Markets Fund ACC		2425.00	-	33.70	1.86	0.00	0.00
Emerging Markets Fund Inc		2209.40	-	30.70	1.96	-2.99	-3.96
Income Fund Acc		3431.40	-	7.50	2.79	0.00	0.00
Income Fund Inc		3091.70	-	6.80	2.98	0.80	1.27
Smaller Companies Fund Acc		6587.40	-	116.80	1.27	0.00	0.00
Smaller Companies Fund Inc		6253.50	-	110.80	1.32	-1.34	2.34

Ministry of Justice Common Investment Funds (UK)

Property & Other UK Unit Trusts

Fund		Bid	Offer	+/-	Yield	24m	36m
The Equity Idx Tracker Fd Inc		2517.00	-	0.00	2.10	10.65	10.03
Distribution Units							

Nutshell Asset Management Ltd (IRL)
Nutshell Asset Management Ltd, Ivybridge House, 1-5 Adam Street, London WC2N 6LE
www.nutshellam.com

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Nutshell Growth Fund Gbp Inst Founder	£	165.25	-	1.85	0.00	19.75	20.85

Oasis Crescent Global Investment Funds (UK) ICVC (UK)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Oasis Crescent Global Eq Fd (USD) A (Dist)	$	53.56	-	1.23	0.00	13.22	14.37
Oasis Crescent Global Inc Fd (USD) A Dist	$	10.41	-	0.01	0.00	2.27	1.79
Oasis Crescent Low Equity Fund (USD) D Dist	$	15.87	-	0.22	0.00	8.92	8.69
Oasis Crescent Med Equity Fd (USD) A Dist	$	18.39	-	0.31	0.00	9.64	9.78
Oasis Crescent Prop Equity Fd (USD) A Dist	$	10.42	-	0.16	0.00	17.64	6.92
Oasis Crescent Short Term Inc Fd (USD) A (Dist)	$	0.96	-	0.00	0.00	0.78	0.87
Oasis Crescent Variable Fund (USD) A (Dist)	£	12.03	-	0.14	0.00	6.26	5.19

Private Fund Mgrs (Guernsey) Ltd (GSY)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Monument Growth 13/01/2026	£	592.56	598.34	0.00		7.00	4.18

Purisima Investment Fds (UK) (1200)F (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries:0345 922 0044

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Global Total Fd PCG A		656.23	-	9.90	0.45	18.91	19.49
Global Total Fd PCG B		647.02	-	9.75	0.00	18.85	19.06
Global Total Fd PCG INT		631.98	-	9.51	0.00	18.59	18.80

Purisima Investment Fds (CI) Ltd (JER)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
PCG B		524.87	-	-5.56	0.00	21.77	22.99
PCG C		507.08	-	-5.38	0.00	21.49	22.73

Royal London (UK)
80 Fenchurch Street, London EC3M 4BY

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Royal London Sustainable Diversified A Inc		284.30	-	1.00	1.46	7.37	0.00
Royal London Sustainable World A Inc		485.70	-	4.90	0.73	11.27	11.76
Royal London Corporate Bond Mth Income		78.76	-	-0.03	4.39	3.96	3.21
Royal London European Growth Trust		281.20		3.30	1.20	9.86	12.47
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Superfund Gold Silver + Mining	€	22.47	-	-1.44	0.00	39.75	-
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Trojan Ethical O Acc		156.01	-	0.14	1.19	9.75	7.76
Trojan Ethical O Inc		150.61	-	0.14	1.21	8.78	6.81
Trojan Ethical Income O Acc		157.17	-	-0.19	2.65	10.12	7.63
Trojan Ethical Income O Inc		119.54	-	-0.13	2.79	6.13	4.10
Trojan Fund Acc		458.10		0.43	1.10	8.76	6.34
Trojan Fund Inc		358.73	-	0.33	1.29	7.54	5.01
Trojan Global Income O Acc		180.91	-	1.10	2.98	10.47	5.62
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Trojan Global Equity O GBP Acc	£	5.7375	-	-0.03	0.20	11.94	11.12
Trojan Global Income (Ireland) O GBP Acc	£	1.1820	-	0.01	0.00	8.86	0.00
Trojan Income (Ireland) O GBP Acc	£	1.6890	-	0.00	0.00	7.80	0.00
Trojan (Ireland) O GBP Acc	£	1.8431	-	0.00	0.00	8.06	0.00

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How Andrzej Wajda shaped Polish history

The master filmmaker served almost as a national conscience, as a season of his work aims to show. By Daniel Marc Janes

When Andrzej Wajda began his career in the early 1950s, Poland was producing five to seven films a year. By 1981, he recalls in his memoir, it was producing 40 for the big screen and another 40 for television. It was his luck to be there at the beginning — and his country's good fortune he was able to chronicle and dramatise key moments of its history.

To call Wajda (1926-2016) Poland's national filmmaker doesn't quite do him justice. He was closer to a national conscience. Writer Michael Brooke, a specialist in eastern European cinema, compares him to Giuseppe Verdi in the way he embodied Poland's struggles. Like Verdi, Wajda had a stint in parliament, serving as a Solidarity senator from 1989 to 1991.

The rest of the world was quick to embrace him. *Kanal* (1957), the second of his debut *War Trilogy*, won a Special Jury Prize at Cannes; the third, *Ashes and Diamonds* (1958), won a prize at Venice. By the end of his 60-year, 40-film career, his accolades included the Palme d'Or (for 1981's *Man of Iron*) and, in 2000, an honorary Academy Award (he was also nominated four times for Best Foreign Film). And yet Wajda's films have been under-appreciated, many of them never released in the UK.

This neglect stems from his essential Polishness. In contrast to his protégés Roman Polanski and Agnieszka Holland, Wajda was never drawn to Hollywood; he dealt in Polish subjects and spent his life in his native land, save for a forced foray to France and Germany following the 1981 imposition of martial law. A new BFI season, honouring both the centenary of Wajda's birth and the 10th anniversary of his death, reaffirms his place as a giant of world cinema.

The season, says curator Aga Baranowska, celebrates Wajda as a custodian of Polish history and as one of the great humanists of the medium. His films, she says, are "not only about big History with a capital H, but about individual people and how they find themselves in those moments".

Wajda was interested in history because he lived so much of it. He was 14 when his father, a cavalry officer, became one of more than 20,000 Polish prisoners of war killed in the 1940 Katyn massacre on the orders of Stalin — a crime that, until 1990, the Soviet Union officially denied. When Wajda was 16, he joined Poland's anti-Nazi resistance; the greater part of his adulthood, from the ages of 19 to 63, was spent in a dance with the censors of Poland's Soviet-aligned communist regime. It was only in 2007, with *Katyń*, that the 81-year-old Wajda brought himself to confront his teenage wounds.

By then, he was a master of the historical opus. He had interpreted Poland's role in the Napoleonic wars (*The Ashes*), in the Holocaust (*Samson, Landscape after the Battle, Holy Week, Korczak*) and in the second world war (the *War Trilogy, Lotna*). Other films grappled with, even shaped, the present. His seminal diptych, *Man of Marble* (1977) and *Man of Iron* (1981), anticipated, then incorporated, the Solidarity movement; the latter film has the urgency of a field report, blending fictional characters with real footage of the Gdańsk shipyard strike. Lech Wałęsa, Solidarity leader and later president of Poland, appears as himself.

For many critics, Wajda's *War Trilogy* forms the pinnacle of his achievement. Among these is David Thomson, author of the *New Biographical Dictionary of Film*. "Some artists have their moment," he tells me. "For Andrzej Wajda it came in the late '50s, with his trilogy — *A Generation, Kanal* and *Ashes and Diamonds*." *A Generation* is a neorealist coming-of-age shot in the ruins of Warsaw; *Kanal*, about resistance fighters escaping the Nazis via the city's sewers, was the first film to portray the Warsaw uprising; *Ashes and Diamonds* depicts Poland's bittersweet liberation, freed from the Nazis only to be dominated by the Soviets. These are films, Wajda writes, with "the truth of an eyewitness account". Like Roberto Rossellini's *Rome, Open City* and René Clément's *The Battle of the Rails*, movies he praises, they are "filmed right on the scene of the crime".

Ashes and Diamonds, a baroque, elegiac noir, is the jewel of Wajda's filmography. It follows doomed Maciek (Zbigniew Cybulski), a resistance fighter and an existentialist icon if there ever was one. In his sunglasses, jeans and US military jacket, he is, as Thomson puts it, "a hero to set beside Brando and Dean".

Maciek, ordered to assassinate a communist official, instead falls in love and develops a crisis of conscience. With its Wellesian deep focus, Christian iconography and touches of German expressionism, it contains some of the most magnificent images committed to film. It is no wonder that its champions include Francis Ford Coppola and Martin Scorsese, who modelled Harvey Keitel's sunglasses in *Mean Streets* after Cybulski's. Scorsese also showed the film to Leonardo DiCaprio as a reference for his moral conflict in *The Departed*.

Above: Ewa Krzyżewska and Zbigniew Cybulski in 'Ashes and Diamonds' (1958); below: director Andrzej Wajda, pictured in 1987 — BFI Stills, Posters & Designs; Wojtek Laski/Getty Images

Wajda, who trained at the Academy of Fine Arts in Kraków, was a born image-maker; the eyewitness needs an eye. It is this role, that of contemporary chronicler, that gives his cinema its enduring moral power. In *Katyń* and *Man of Marble,* relentless truth-seekers are stonewalled by the state; Wajda and his fictional surrogates reconstruct history in the face of those who would deny it.

To Mauro Javier Cárdenas, a US-based Ecuadorean writer who has been researching the filmmaker for a forthcoming novel, this is at the core of Wajda's art. "In a time when the horrors we've been witnessing are cynically denied or are in the process of being expunged from our virtual memories, the art as testimony of Andrzej Wajda is more relevant than ever," he says. With this expansive London film season, a new generation can witness the witness.

'Andrzej Wajda: Portraits of History and Humanity', BFI Southbank, ICA and Cine Lumiere, London, to March 26, bfi.org.uk

'In a time when the horrors we've been witnessing are cynically denied . . . Andrzej Wajda is more relevant than ever'

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FT BIG READ. US ECONOMY

Restaurant chains have tried to increase menu prices to offset rising costs for labour and ingredients, prompting many of their lower-income customers to curtail spending or visit less often.

By Taylor Nicole Rogers

America's drive-through downturn

McDonald's
HAMBURGERS
OVER 1 MILLION
WENDY'S
OLD FASHIONED HAMBURGERS
ESTABLISHED

Fast-food chains' business model, which combines low operating costs and high volumes of cheap meals, is buckling in the US, where consumers are dialling down impulse and convenience spending. Below: pedestrians walk by a McDonald's in New York

FT montage; Getty Images; Pascal Perich/FT

William Lee is leaving a New York branch of Wendy's carrying two burgers and fries. The meal cost $14, a sum the hospital worker says is "ridiculous".

"I usually cook at home but I didn't today, so I suffered," he adds. He prefers to bring lunch to work and save meals out for something "more upscale", like a sit-down Italian restaurant.

Lee is among a growing number of Americans changing their dining patterns to cope with the rising cost of living. In the process, they are challenging the economics of the country's 215,000 fast-food outlets.

Only 9 per cent of quick service brands reported positive growth in visits year over year, according to market research firm Black Box Intelligence, compared to 27 per cent of restaurant brands overall. That is the lowest out of all restaurant categories, including fine and casual dining.

Fast-food chains such as Wendy's, McDonald's and Burger King are among America's most recognisable business exports, becoming fixtures alongside highways, at airports and inside sports stadiums around the globe.

But their business model, which combines low operating costs and high volumes of cheap meals, is now buckling in its home market. Prices for food, energy and labour are rising, but consumers are increasingly dialling down impulse and convenience spending. In January US consumers were the least confident they have been about the health of the economy in 12 years, according to an index by think-tank the Conference Board.

Perhaps none have struggled as much as Wendy's, the chain that invented the modern drive-through in 1970, but whose share price has fallen 48 per cent in the past year. Its interim chief executive, Ken Cook, told analysts in November that sales "remain under pressure" and that it is "acting with urgency" to restore growth.

Bill and Mary, a retired couple, are eating at one of its outlets, off Interstate 75 in Chattanooga, Tennessee. They are the only ones in the restaurant, even though it is lunchtime on a Friday.

Bill, who declined to give his surname, says that he purchases fast food at least once a week, either to save time or to treat one of his 10 grandchildren.

But he adds that he isn't surprised at the lack of other customers. "Everything's expensive these days," he says, as he eats chicken tenders, fries and lemonade. "You've got to watch your money when you're on social security like us."

The growing reluctance to spend among a key consumer group is putting pressure on the restaurant model that reinvented how Americans dine out.

"It would not be hyperbole to say things are tough across limited-service restaurants these days," Morgan Stanley analysts wrote in a note last year.

Wendy's is in the process of closing hundreds of its stores after three consecutive quarters of year-on-year revenue declines. Pizza Hut posted a 3 per cent drop in US sales in the most recent quarter, its ninth consecutive quarterly decline. Owner Yum! Brands is to close hundreds of stores and is considering selling the chain.

Company bosses such as McDonald's Chris Kempczinski and Wendy's Cook say budget-conscious diners are trading down to cheaper promotions or shifting more of their food spending to grocery stores. Stock prices in the sector trailed the performance of the S&P 500 in 2025.

Sara Senatore, senior restaurant analyst at Bank of America, says that in previous downturns the impact of belt-tightening among lower-income customers has been offset by higher-income diners trading down from more expensive options. "We are looking for the trade-down that was present during the global financial crisis and we have not seen it yet," she adds.

The struggles of quick-service restaurants also speak to the growing bifurcation in the US economy. Restaurants that cater to low-income Americans are experiencing reduced sales as their customers struggle to make ends meet, while those catering to affluent consumers benefiting from booming stock markets are enjoying resilient spending.

Fine dining restaurants were the top-performing segment of the restaurant industry in December as high-earning households splurged, Black Box Intelligence found.

"If you build data centres, or provide energy, or sell to higher-income customers, or trade on Wall Street, or build pharmaceutical plants, or live in the Carolinas, your economy is hot," said Tom Barkin, president of the Federal Reserve Bank of Richmond, in a speech in November. "But if you're a farmer, or a realtor, or a manufacturer hurt by tariffs, or are dependent on lower-income consumers, you are struggling."

> 'We are looking for the trade-down that was present during the global financial crisis – and we have not seen it yet'

Families on tight budgets have been the fast-food industry's core customers ever since brothers Richard and Maurice "Mac" McDonald created the first quick-service restaurant in 1948.

Instead of being served meals on ceramic plates by "carhops", diners at McDonald's became the first to walk up to a counter to order 15 cent hamburgers from a streamlined menu and eat them out of disposable packaging.

Eliminating costly servers and implementing an assembly line system in the kitchen that didn't require specially trained cooks allowed McDonald's to serve food cheaper than other establishments at the time.

But over the past decade, many diners say that has changed. Prices on restaurant menus have been growing faster than those at grocery stores; the cost of eating away from home has risen 52 per cent since 2015, compared with a 30 per cent increase for eating at home, according to Black Box Intelligence. Menu prices rose 4.1 per cent in the past year alone, according to official inflation data, well ahead of the 2.4 per cent increase in the cost of food at home.

"This increasing price disparity is intensifying consumer 'sticker shock' and straining restaurant budgets," says Victor Fernandez, Black Box Intelligence's chief insights officer.

The upset has perhaps been the most frustrating for fast-food diners, who tend to be younger and poorer than the median US consumer and find themselves under increasing financial strain from rising housing costs.

Haamira Al-Barati, an 18-year-old New York student, says her primary frustration was not the menu prices, but the introduction of extra charges for condiments that had once been free.

"If you're spending this much for food, why am I paying for sauce?" she says, noting the 25 cent charge for extra dipping sauce at Wendy's.

Nothing captures that sentiment like the uproar that McDonald's faced in 2024, when photos of a Connecticut restaurant charging an anomalously high $18 for a Big Mac meal deal prompted a backlash so fierce that McDonald's executives wrote an open letter to customers, and provided support to franchisees to fund the return of the chain's significantly discounted Extra Value Meals.

Despite the chain's best efforts, lower-income consumers' visits to fast-food restaurants are still "declining nearly double digits", McDonald's chief executive Kempczinski said at its most recent quarterly earnings in November.

"There's some significant inflation there that the low-income consumer is having to absorb," he said. "And I think that is affecting their outlook and their sentiment and their spending behaviour, not just in [quick service restaurants] but across a number of other product categories as well."

Other chains have followed with their own promotions, setting off what has been called the "fast food value wars". But at those chains with fewer resources available to fund headline-grabbing prices, franchisees say that the popularity of such deals has made the profit margins of their restaurants tighter still.

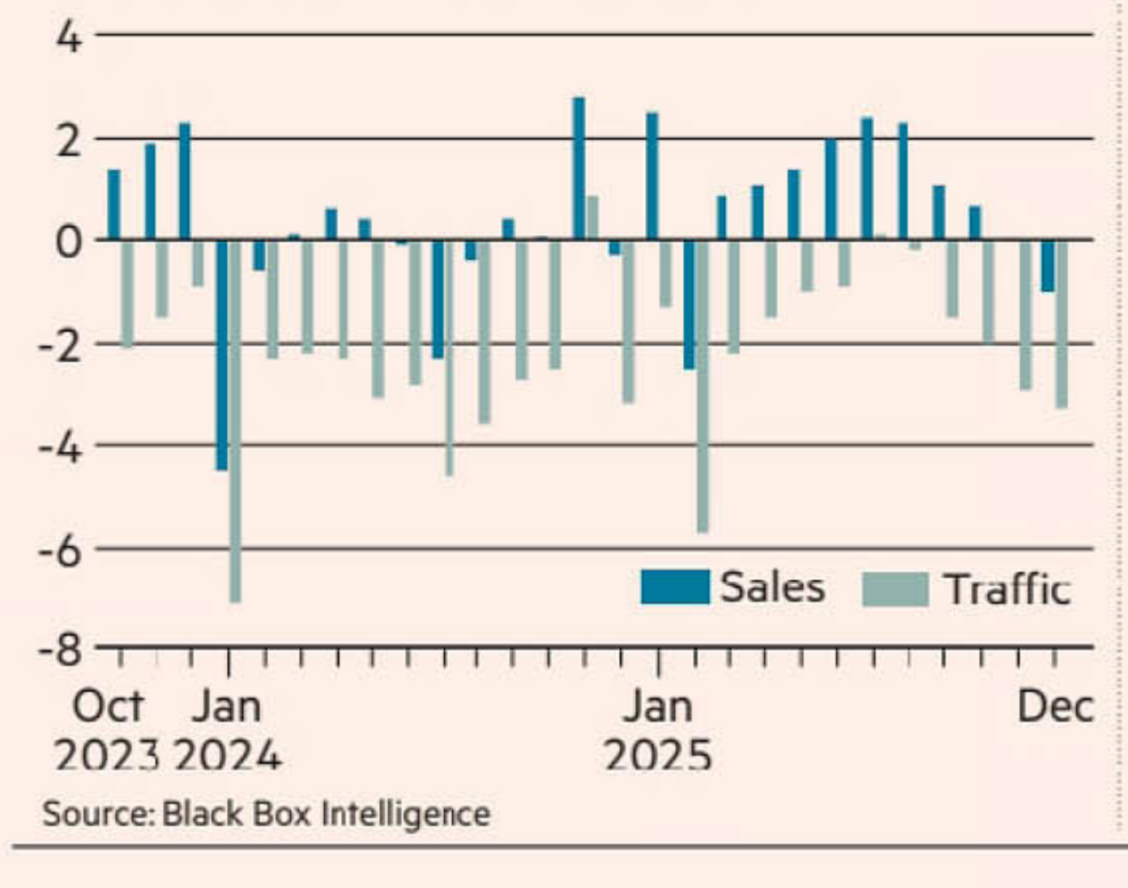
"I think [fast-food] regular menu pricing is still pretty high," says Adam Rymer, chief financial officer of fast casual burrito chain Chipotle Mexican Grill. "They have had to dip into value to drive transactions, and I think a lot of us in the industry are just wondering how sustainable it is in the long term."

Substantial cost increases for ingredients and labour are the two big factors behind the rises in meal prices at restaurant chains, whose business models were designed precisely to keep such overheads in check.

The Speedee Service System developed by the McDonald brothers meant workers with little culinary experience could cook hamburgers, fry potatoes and blend milkshakes on an assembly line system modelled on a car factory.

Sales and traffic at US restaurants are slowing

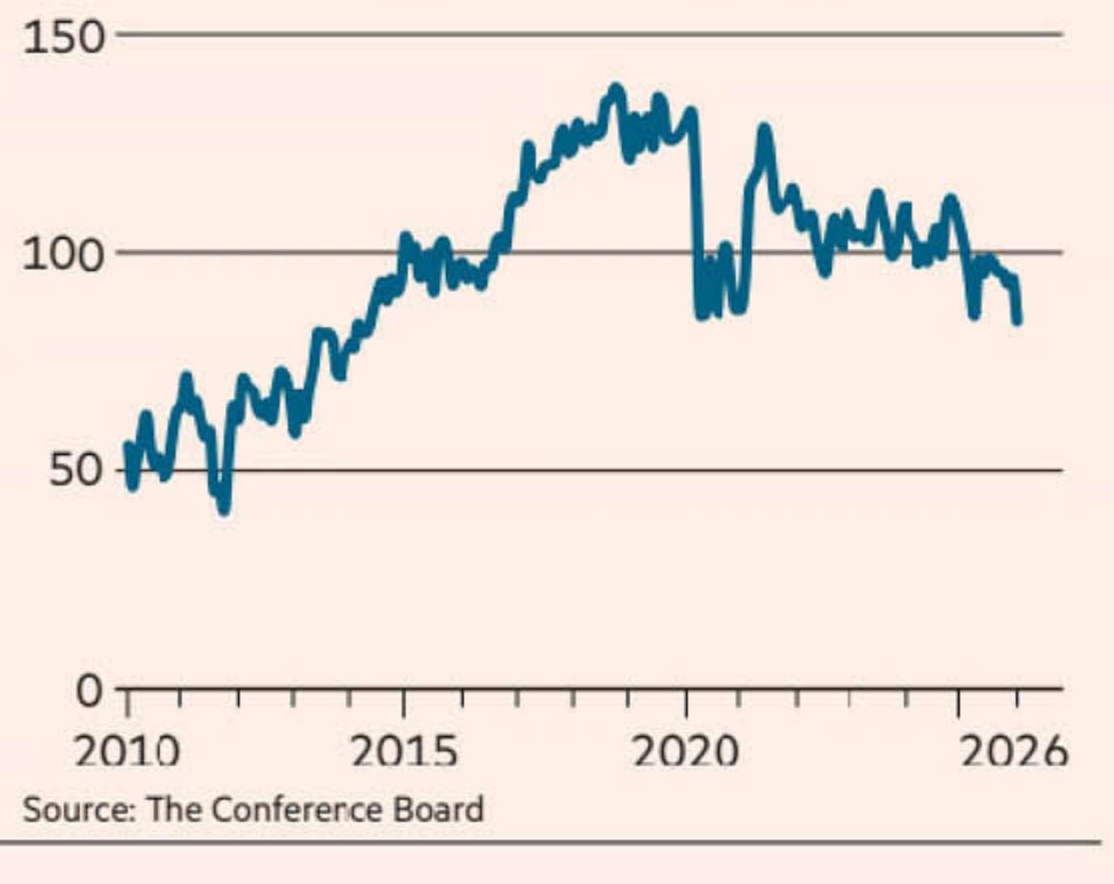
Year-on-year, same-store growth (%)



Source: Black Box Intelligence

US consumer confidence fell to a 12-year low in January

Consumer Confidence index (1985 = 100)



Source: The Conference Board

It slashed labour costs and turned the fast-food industry into one of the largest employers of low-wage workers in the US. The Bureau of Labor Statistics estimates that the median fast-food worker earns $14.65 per hour, compared to a median of $23.80 across all occupations.

Limited menus also made it easier to manage food costs, allowing quick-service restaurants to purchase a small range of foodstuffs in large volumes.

Today, both low-wage workers and ground beef are in short supply. Even as the broader US labour market has stagnated, competition for fast-food workers has continued. President Donald Trump's crackdown on immigration has cut off the inflow of new workers in an industry where, according to the National Restaurant Association, more than one in five workers were born outside the US.

The labour shortages that followed the pandemic have also reduced the tolerance of unstable work schedules and rude or aggressive customers. The California Fast Food Workers Union led a campaign for the 2024 state law that raised the minimum hourly pay for fast-food workers to $20, above the state minimum wage of $16.90.

When Julietta Garcia was first hired as a cook at a California Pizza Hut three years ago, she initially did not complain about being asked to run the cash register and wash dishes. "The financial need overpowered my frustration," says Garcia, 37. "I felt like they were taking advantage of me, because I thought I would just cook."

But after seeing other workers successfully organising to introduce collective bargaining with their employers, and learning that they had a legal right to do the same, Garcia says she and her colleagues are pushing for better pay and working conditions.

Their gains are putting pressure on operators. Cook estimated that Wendy's labour costs would grow 4 per cent in 2025, outpaced only by the 5 per cent commodity inflation driven by beef prices. Even an increase in average customer spend in the past quarter was not enough to offset rising costs, Cook said.

> 'Regular menu pricing is still pretty high. They have had to dip into value to drive transactions, and a lot of us wonder how sustainable it is in the long term'

Prices for ground beef, one of the industry's most foundational ingredients, reached record highs in December, according to the Bureau of Labor Statistics. A years-long drought in the American west has dried up grazing lands and forced ranchers to shrink their herds.

The US Department of Agriculture predicts a 9.6 per cent rise in beef and veal prices during 2026, following a 16 per cent rise last year.

The pressure has been especially acute on hamburger-focused restaurants, for whom beef represents almost a fifth of operators' commodity baskets, according to estimates by Bank of America Global Research. Red meat represents a similar proportion of commodity input costs at McDonald's.

The "accelerating cost of food" is the industry's "primary concern," says Fernandez of Black Box Intelligence.

Despite the short-term pressures, executives insist that fast-food chains are poised for a turnaround.

McDonald's boosted sales at restaurants that have been open at least a year by 3.6 per cent in the most recent quarter compared with a year before, mostly by reintroducing customer favourites like its extra-value meals promotion and snack wraps.

Wendy's announced a turnaround plan called "Project Fresh" in October to revitalise the customer experience with kitchen technology that speeds up food preparation, along with revamped marketing. The chain said it had already implemented the changes at company-owned stores, which outperformed their franchised counterparts in the most recent quarter.

Other companies are hoping that promotions will keep bringing customers through the doors. At the start of December, McDonald's launched a holiday-themed Grinch Meal and Chick-fil-A reintroduced a peppermint flavour to its milkshake line-up. Both initiatives boosted foot traffic during the holiday season, according to Placer.ai.

Sharon Zackfia, a partner and head of consumer research at investment bank William Blair, points out that early traffic data shows that diners' spending "ended the year on an upward arc that has continued so far in January".

Kevin Asarba, 18, says he has begun visiting fast-food restaurants more often in recent months, stopping by Wendy's or McDonald's about twice a week to save time and to take advantage of new deals. "They are just everywhere and the food is always fine," Asarba says, after finishing a $6 chicken sandwich at Wendy's. "Everywhere is expensive, so this is a pretty good price for a meal."

But analysts warn that restaurant operators may still be at the mercy of consumers' faith in the broader economy. "The labour market is the best predictor of demand for quick-service food," says BofA analyst Senatore.

"And the softening [of hiring patterns] is giving me pause."

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

Takaichi's historic opportunity in Japan

The prime minister should use her mandate to focus on the most pressing issues

Sanae Takaichi has made history again. Less than four months after becoming Japan's first female prime minister, she has secured for her Liberal Democratic Party the largest ever majority in the country's lower house of parliament. Sunday's stunning general election landslide gives Takaichi a personal mandate even more powerful than any won by her mentor, the late prime minister Shinzo Abe. The LDP's record 316 seats in the 465-seat House of Representatives will give it tight control of parliamentary business, the ability to over-rule the less powerful upper house on legislation and an opportunity to launch a push to change Japan's US-authored constitution.

Now comes the hard part. Voters who delivered Takaichi this triumph will expect her to make real headway in addressing its pressing fiscal, economic, demographic and geopolitical tasks.

Constitutional change is an issue dear to her, as it was to Abe, but she should be careful not to focus on it at the expense of more urgent matters. There is nothing intrinsically unreasonable about wanting to amend a constitution drawn up by Japan's conquerors in the 1940s, and doing so would demonstrate the nation's ability to evolve. But the LDP's desire to tinker with the "peace clause" to formally recognise Japan's Self-Defense Forces, and to give the prime minister potentially sweeping powers in times of emergency, is potentially deeply divisive.

Any change to the constitution would also require two-thirds support in parliament's upper house, where the LDP currently lacks even a majority, and the backing of a majority of voters — high hurdles that suggest Takaichi would be wise not to rush.

There are other areas where she can move faster, including her welcome plans to increase defence spending and a possible easing of controls on the sale of weapons to allies and partners. Such moves should help reduce Tokyo's dependence for security on an unreliable US. Ongoing diplomatic friction with China clearly did little political damage to Takaichi, who is right to assert Japan's interest in regional stability. But she should try to avoid any unnecessary provocation towards Beijing, and refrain from visiting the controversial Yasukuni shrine to Japan's war dead.

The prime minister's plans to direct government spending more towards promising growth sectors require more detail. Her pledge of increased support for caregivers is welcome, though she could do more to promote women's economic role — not least given her personal demonstration of how a talented female can shake up a stuffy male-dominated sector. She is right to seek to make government spending more predictable with multiyear budget measures. But she will need to make sure she retains the confidence of bond investors already nervous about fiscal sustainability. She might sensibly rethink plans for a two-year consumption tax exemption for food sales.

She will need to make sure she retains the confidence of bond investors already nervous about fiscal sustainability

Takaichi should also tread carefully on plans to tighten laws on foreigners in Japan, a reflection of public anxiety about the impact of record immigration and inward tourism. Measures such as greater support for foreign residents to learn Japanese, faster processing of refugee claims and controls on land acquisition are reasonable. But she should not let her tone become hostile, given Japan's real need for immigrants to soften the impact of population ageing.

In her first months in office, Takaichi has shown a generally sure political touch. The stunning pay-off of her snap election gamble shows the thirst for fresh and decisive leadership. Despite her majority, though, she will still have to work hard to keep the country with her. This is certainly no time for hubris.

Opinion Politics

Starmer must face the inconvenient truths

Ewan White

Stephen Bush

It's become a commonplace to suggest — indeed I've written it myself — that Sir Keir Starmer's problem is that he has no vision or ideology. It's not quite true. Starmer does have an ideology and that ideology is convenientism.

It would be convenient, given you need the votes of Labour-affiliated trade unions to pass changes to the Labour rule book and to expel Jeremy Corbyn, if conceding to them on policy could be reconciled with the government's growth mission. So in comes the manifesto commitment to what is now the Employment Rights Act. It would be handy, given that the voters want public services to get better but their own tax rates to stay the same, if businesses and "the rich" could pay the bills. So in comes an increase in employers' national insurance contributions and a "mansion tax".

Labour should not believe things because they are helpful but engage with the world as it really is

It would be useful if the hole in chancellor Rachel Reeves' budget could be filled through savings on working-age welfare, and so, hey presto, a number is happily rustled up. And it would certainly be useful, given your chief of staff is keen on the appointment and you don't like to be involved in these things, if Peter Mandelson's empty assurances to you about the exact nature of his relationship with Jeffrey Epstein weren't a barrier to making him your ambassador to the US.

It's a misreading to see Starmer's ruthless ascent, in which he has discarded both principles and on occasion people (the latest being his chief of staff Morgan McSweeney and Tim Allan, his fifth communications director since becoming party leader), as eased by a relaxed relationship with the truth. His real problem is wishful thinking and self-delusion. That is much harder to junk than a fondness for deceit.

During Starmer's tenure as leader, whenever he has been given the choice between believing and sharing a convenient fiction or an unhelpful truth, the fiction has won out every time.

Convenientism has its uses in mathematics, but in politics it is a poor way to run a party, let alone a government, and the prime minister is now facing the consequences. The reason why his government has now entered its terminal phase is that, while in opposition, convenientism can be a winning strategy; in power, it never is.

Conceding to the trade unions on workers' rights was a great move when it allowed the Labour leadership to micro-manage parliamentary selections like never before. Now, when it means adding to the pile of disincentives to hire, particularly at the bottom of the market, it is not working out so well. You cannot raise GDP per head or lower inflation simply because you have a majority on Labour's ruling national executive committee.

Starmer's outgoing chief of staff bears his own share of the blame too, of course: he was also an enthusiastic follower of convenientism. A curious feature of the past few days has been the number of McSweeney's allies who are keen to talk up his influence over the government's strategy and direction. Given that the government is polling at 19 per cent and its direction without change is "extinction", one might wonder, with allies like this, who needs enemies? But it is, again, convenient for McSweeney's circle to imagine a more successful government than the one they played a key role in, and so a hallucination is duly summoned up.

The bad news for Labour in general, and Starmer in particular, is that they are only just beginning to count the costs of a half-decade of wishful thinking. Optimistic assumptions about revenue-raising measures and efficiency savings in their budgets will begin to exert a political price. The full price of waving away concerns about Mandelson's appointment and hoping it could be carried off without damaging the government is still not known and it may well wound Labour more broadly than just Starmer or Mandelson's closest allies.

Starmer has written an awful lot of blank cheques, and his creditors are going to start sending round men with baseball bats and scary dogs pretty soon, electorally speaking. Given what an unattractive inheritance that is for any new prime minister, you can see why convenientism might, if not save Starmer, keep him in his post a little longer, for the simple reason that it is now convenient for his would-be replacements not to be in post when the bailiffs come knocking.

What Labour must now do, whether it is under a new-look Starmer or a new leader, is move away from believing things because they are helpful and start engaging with the world as it really is.

At the next election, they won't be judged on whether what they say sounds plausible but on whether they have done enough in government to deserve a second go.

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Letters

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Social media platforms' audience data has to be trustworthy

Dan Thomas's report on developments in Google's relationship with Barb, the UK television measurement group ("Google forces Kantar Media and Barb to stop YouTube viewer gauge", January 29), highlights a deeper truth: the future of understanding what people watch will be shaped by what our industry chooses to measure and by who is prepared to submit to shared rules, even when the outcomes are uncomfortable.

Audience measurement has never been a simple mirror held up to viewing behaviour. It is part of the infrastructure that shapes markets, directs investment and ultimately influences what content gets made and who it serves. It also enables legislators and regulators to hold businesses to account for their responsibilities to UK society. For audience data to be trusted across the system, it must be independently reconcilable and comparable.

Without this, investment becomes harder to plan and risk increases.

In the UK, that trust has been built over decades through the collective endeavour of all players in the market, and through a commitment to a shared truth. As viewing fragments across platforms, we face a clear choice. We can maintain a shared, independent currency that underpins trust, investment and accountability. Or we can drift into a world in which some of the largest players fund private measurement systems, reserve the right to tell their own story on their own terms, and police how others are allowed to understand it. The good news is that this choice still lies in the industry's hands. The harder truth is that it requires all participants, especially the most powerful, to accept limits on unilateral control in return for collective trust. History suggests that markets which make that trade-off thrive.

Justin Sampson
Chief Executive, Barb, London WC2, UK

Wall Street's trawl for talent shows jobs market is failing

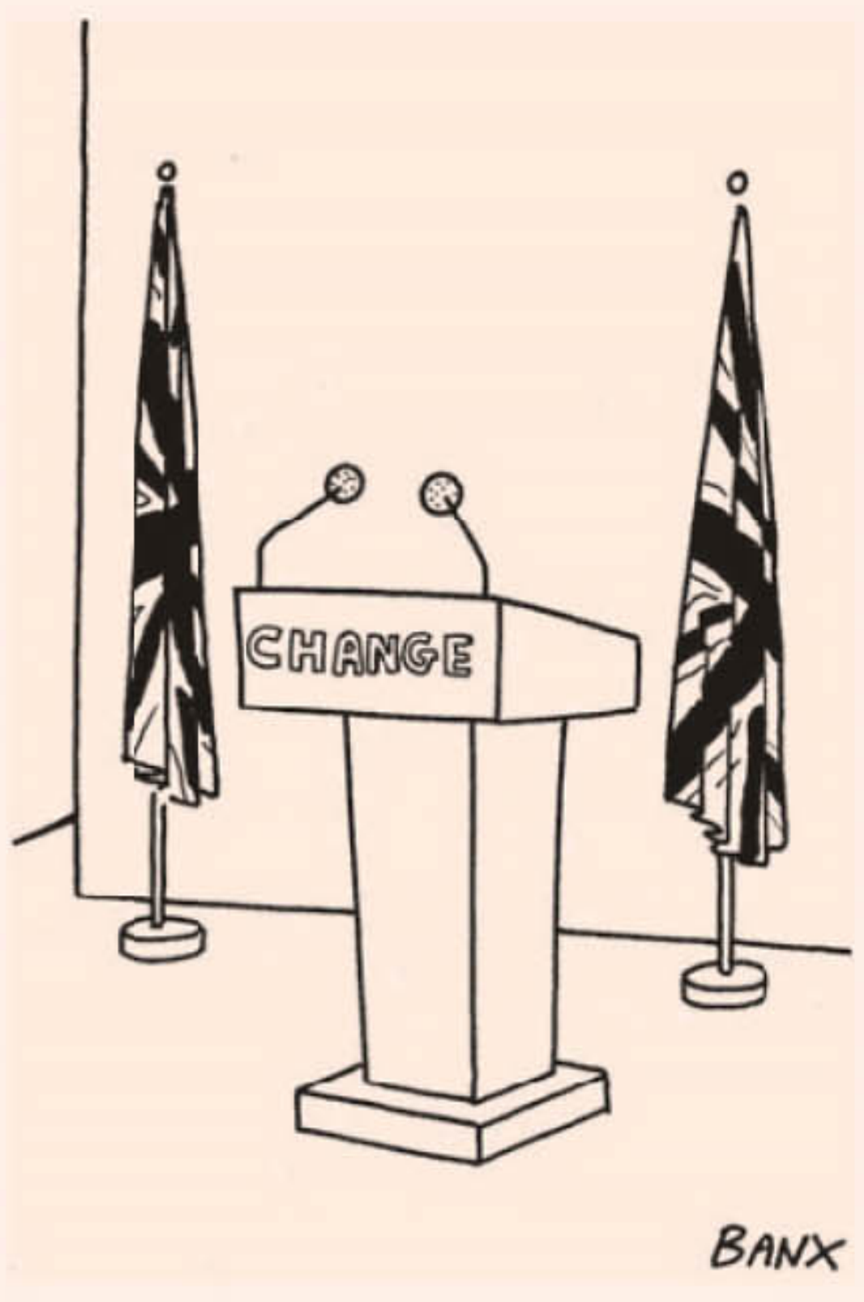
Sujeet Indap's "How elite college finance clubs pave the way to Wall Street" (Work & Careers, February 2) illustrates a classic market failure. Nobel laureate Alvin Roth calls this "unravelling" — where buyers race to secure goods before they are ready for market.

By racing to recruit sophomores, banks have traded a "thick" information-rich market for a "thin" speculative one. Lacking data on these students' actual potential, banks may come to rely on participation in finance clubs as a signal for selection.

But for students, the clubs widen the information asymmetry. Not only do they contend with accepting offers before they know what else is out there, but getting too involved in these clubs leads them to exclude entire industries and career pathways.

Students who have already gone through the pressurised process to enter prestigious institutions like Wharton now face a stack of forced choices — of clubs, industries and employers — before they have enough information about their own strengths and desires. It is a shame that Wall Street, an industry that deals in markets for a living, can't design an efficient one to chart its own future. The bigger shame is that we have sold students ambitions that come in increasingly limited SKUs.

Gautam Ramdurai
CEO, Snowbird Global, Singapore



Ensure culture is the main beneficiary of a tourism tax

The proposed "tourism tax" on overnight stays in English cities has the potential to be as transformative as the National Lottery investment was for cultural institutions across the country in the early 2000s ("English cities to be allowed to impose tourism taxes", Report, FT.com, November 25).

Ringfencing the majority of the tourism levy for investment in cultural infrastructure and "placemaking" — creating quality places that people want to live, work, play and learn in — could transform the visitor economy across England.

Visit Britain reports that tourism is worth £147bn annually to the UK — 5 per cent of the economy — and supports more than one in every 15 jobs, with 175,000 new jobs expected by 2030. Thirty-nine per cent of international visitors cite the UK's history and culture as their primary reason for coming. This rises to four out of five people who visit London.

Yet there is a risk that local authorities will divert the levy in order to cover budget gaps elsewhere, or that government might dilute the policy or pull the plug on it entirely, given pressure from the hospitality sector.

That would be a missed opportunity. Culture and hospitality succeed together in growing the visitor economy — thriving restaurants and bars along London's South Bank, and the Royal Shakespeare Company's impact in Stratford-upon-Avon, show how cultural investment drives footfall and spending.

Ringfencing for culture would spark a virtuous circle of investment and growth. Part of the revenue could also support places with fledgling visitor economies, helping reduce regional inequality and unlocking new growth across the country.

England is already an international outlier in not charging a visitor levy, with many successful distribution models around the world and no evidence that this tax deters visitors. What matters is how the revenue is used.

The opportunity for growth is clear, but only if funding is ringfenced for a culture sector ready to play its part.

Elaine Bedell
CEO, Southbank Centre, London SE1, UK
A full list of organisations supporting this letter is at www.ft.com/letters

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OUTLOOK

IRAQ

Where Baghdad's moneyed elite like to hang out

by Raya Jalabi

Every 30 minutes on a recent Tuesday night, the dulcet tones of Enrique Iglesias's 2001 hit single "Hero" wafted over Baghdad's Dijlah Village, a $180mn luxury real estate development on the banks of the winding Tigris river that has become a magnet for the capital's moneyed elite since its opening in 2022.

The song was a cue to the well-heeled crowd that the main attraction was about to start — the city's largest dancing fountain, replete with a multicolour light show, whose water jets burst out from its platform on the river to the delight of those gathered on the boardwalk to take photos.

"See, we don't need to go to Dubai anymore because Dubai came to us," remarked Maryam, a 28-year-old graphic designer. She was seated with friends at Em Sherif, a high-end Lebanese eatery. Among those at the restaurant were the sons and daughters of politicians and businessmen — "the power brokers, money launderers and gangster aristocrats of Baghdad", as one opposition politician sitting nearby put it to me.

Dijlah Village is an emblem of the unexpected economic boom in Baghdad, one of several luxury malls, residential compounds, private universities and hotels to crop up in recent years. The city was once synonymous with unfettered violence, with much of it barricaded behind concrete blast walls and littered with military checkpoints. But under caretaker prime minister Mohammad Shia al-Sudani, the country has enjoyed calm amid greater regional volatility, allowing the government to focus on major infrastructure projects and foreign investment.

A new skyscraper housing Iraq's central bank is expected to open soon after years of construction. A restaurant which was once the headquarters of a 2019 anti-government uprising in Tahrir Square is being turned into a state-of-the-art luxury private hospital by Italy's GKSD Holding Investment Group and Gruppo San Donato. A posh restaurant modelled on Dubai nightclubs regularly hosts rowdy soirées in a neighbourhood packed with Iran-backed militias.

"I've spent my entire career investing in Iraq. But most Iraqi businessmen and their families used to go live in Erbil or Beirut, and spent their money in the Gulf," said Essam al-Asadi, the majority owner of Dijlah Village. "But now, people aren't going to Dubai and London anymore — they're staying here, they're investing here, they're spending here."

But not everyone is happy about the changes.

Sudani's personal oversight of investment committees and banking reforms, in addition to the various loopholes in lending initiatives to non-oil sectors, helped create the boom, developers say. Critics claim that corruption, weak regulation and cheap labour costs fuelled by youth unemployment have helped to sustain it.

While high oil prices and record state budgets saw cash flow into the market, stringent US-backed regulations and sanctions on the banking sector meant that much of this cash could no longer be easily moved overseas. Some of it has been plunged into real estate transactions.

It's "money laundering as urban development", as one senior politician claimed.

The focus on expensive new residential complexes has also deepened the city's socio-economic divide. The cheapest flat in the Rixos, a luxury residential complex still under construction, is currently selling for $5,000 per square metre. The average Iraqi monthly salary hovers around $520.

And despite the obvious luxury of the complexes, their surroundings still point to endemic problems. The Tigris is fetid and polluted while the toxic fumes of the Dora oil refinery waft into the city, beyond the river.

Backlit by the refinery's orange glow, the opposition politician I spoke with railed against Dijlah Village as a redoubt for the wealthy and a symbol of the state's deepening moral decay — one he nevertheless visited at least three times that week alone.

"We're sitting at one of the city's most expensive restaurants and yet I can smell the sewage coming from the river," he said. "That's Iraq for you."

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Opinion

Is this the way the world ends?

TECHNOLOGY

Sarah O'Connor

Young men and women seem to be increasingly fed up with one another. In the physical world, they are spending less time hanging out face to face. In the digital world, their attempts to date on apps often stall at the "talking stage" because they fear being hurt or rejected. And in the political world, they seem to be moving in different directions entirely. From the US to Germany, South Korea to Tunisia, ideological gaps have opened up between young women (who are more liberal) and young men (who are more conservative).

Enter stage right: AI boyfriends and girlfriends. It is hard to imagine more fertile ground for the arrival of chatbots that live on your screen, won't hurt or reject you, and can be designed to embody your desires and endorse your values.

It should probably be no surprise, then, that AI romantic relationships have started to take off. While we prod and poke at the employment and productivity data to try to detect whether AI is rewiring the economy, is it possible that a profound rewiring of the social realm is beginning to happen while we look the other way?

In recent years, scores of AI companion platforms have sprung up such as Replika and Character.ai. One survey of US adults found that 19 per cent had chatted with an AI system meant to emulate a romantic partner, with higher rates for young men and women (31 and 23 per cent, respectively).

But while young men seem the keenest users in the US, the same is not true everywhere. In an article titled "Why America Builds AI Girlfriends and China Makes AI Boyfriends", Zilan Qian, a fellow at the Oxford China Policy Lab, explains that the leading Chinese AI companion platforms tend to feature male characters on their homepages. Their target audience is not lonely young men in their parents' basements, she says, but educated city-dwelling women aged between 25 and 35.

In China, the disconnect between young men and women has a geographical component. Since 2009, women have outnumbered men in undergraduate and postgraduate university programmes. As a result, they have been more likely to move to cities to find work, while young men have been more likely to remain at home. "This group of urban women has been the target of a lot of products," Qian told me. "They call it the economy of loneliness." On top of that, she said, you have "the rise of feminism in China, more media spotlight on domestic violence . . . and then there's still very strong workplace gender discrimination. I think that all combined [leads to] women wanting to at least try an AI boyfriend."

It should probably be no surprise that AI romantic relationships have started to take off

How serious those relationships are is hard to say. Qian says there are plenty of posts from women on social media about their AI boyfriends, but it's possible they are attempts to gain followers or attention. Conversely, it's possible that others might want to hide the depth of the attachments they have formed for fear of social judgment.

There are good reasons to worry about human relationships with AI models. Most obviously: these are commercial companies which will want to monetise their users, which could create incentives to emotionally manipulate people into spending more time and money on their AI companions. Already, according to a blog published by the Ada Lovelace Institute, a common feature of premium subscriptions to AI companions is additional storage which allows the memorisation of previous conversations. In other words, users have to pay "a recurring fee to prevent their companion from forgetting them".

An even bigger danger, it seems to me, is the potential impact on humans' relationships with one another. Already, dating apps have encouraged people to treat looking for a partner a bit like online shopping: the temptation is always to keep swiping in search of a more perfect match. Will anyone settle for a flawed human when they've become accustomed to an always-attentive bot which never leaves its socks lying around the house?

In December, China's cyber regulator issued draft rules to tighten oversight of AI designed to simulate human personalities, such as to require providers to warn against excessive use and intervene if users show signs of addiction. Qian thinks the government has one nervous eye on the already plummeting birth rate. It might have a point.

We have heard a lot lately from tech leaders about how their invention could become sentient and blow us all up. But what if it goes another way? With apologies to TS Eliot, maybe this is the way the world ends. Not with a bang, but a whisper from your AI lover.

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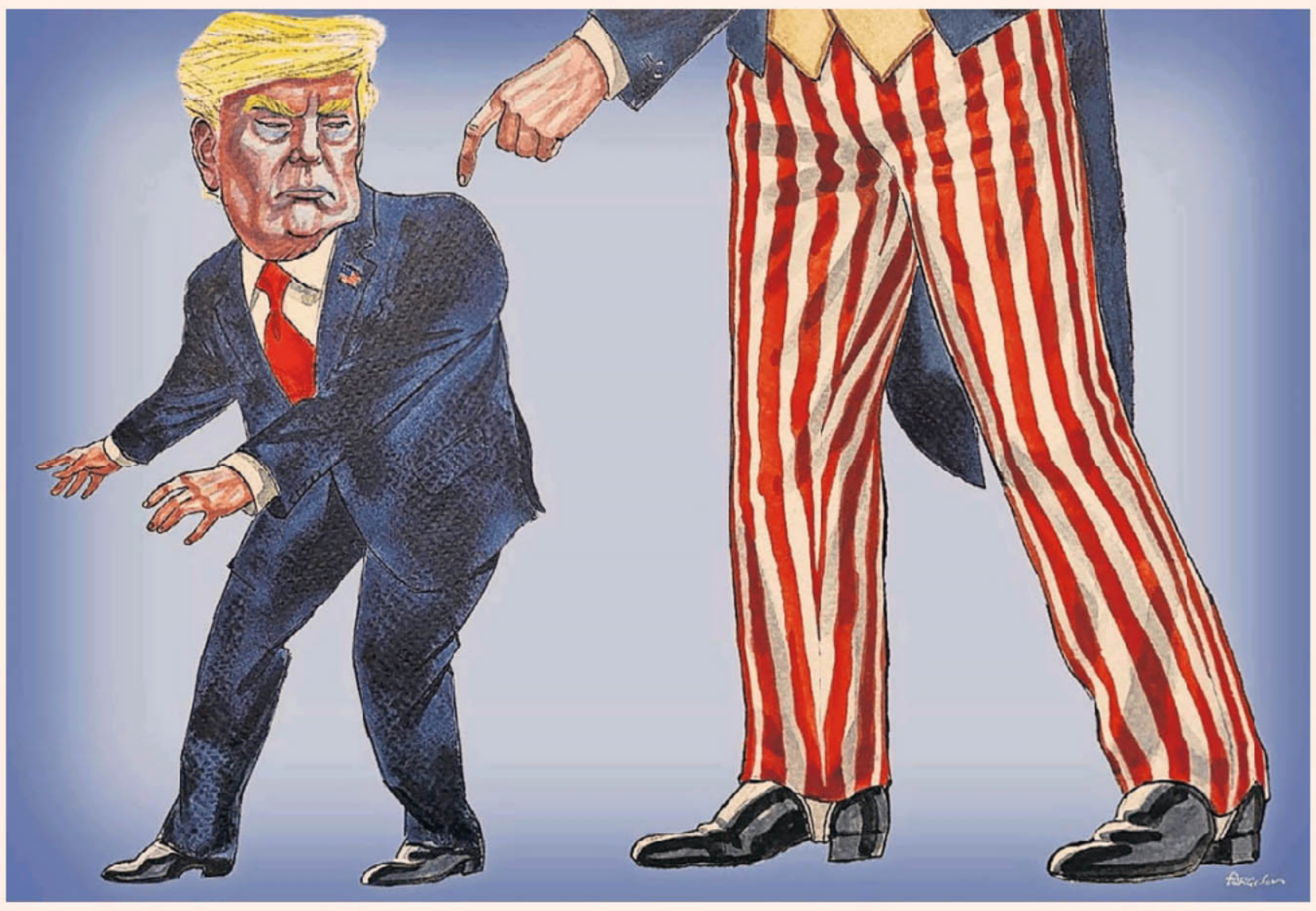
A post-Trump restoration is still possible

GLOBAL AFFAIRS

Gideon Rachman



"It's only four years," groaned a senior British official — shortly after Donald Trump won the 2024 presidential election. The thought process was clear. America's allies had to hold their breath for the duration of the second Trump presidency. Eventually, the old America would return.

A year later and the mood has shifted dramatically. In his now famous Davos speech, Mark Carney, the prime minister of Canada, asserted: "We know the old order is not coming back." That take is increasingly common. The new conventional wisdom is that the Trump presidency is not a temporary aberration. On the contrary, Trump represents profound forces in America that will not disappear when he leaves the White House. There will be no going back to the status quo ante — either in the international arena or in the US itself.

But, like any conventional wisdom, this new view deserves scrutiny. As Trump's behaviour becomes more and more indefensible, both at home and abroad, a genuine backlash is finally under way. That backlash could gather force — and culminate in a wholesale repudiation of the Maga movement.

America's allies are beginning to find their voices and to rediscover their courage. Carney's speech was one example. So was Sir Keir Starmer's condemnation of Trump's denigration of the sacrifices made by British and allied troops in Afghanistan. Last week, the speaker of the Polish parliament refused to sign a petition calling for Trump to be awarded the Nobel Peace Prize; another Polish MP noted pointedly that: "The times when Nero, under threat of punishment, demanded recognition for his musical talents have been regarded as the beginning of the decline of the Roman empire."

The backlash that will really matter has to take place in the US itself. And here too, there is finally some momentum. Ordinary Americans took to the streets of Minneapolis in their thousands to protest against the violent tactics of ICE, which saw two citizens pay with their lives. Senior members of the president's own party have spoken out against events in Minnesota and repudiated Trump's threats to Greenland.

Many Republicans were openly horrified by the racist meme that the president posted about the Obamas — and the White House was forced to take it down. Leading businessmen are also beginning to find their voices. Last week, Ken Griffin of Citadel, a Republican donor and hedge fund manager, pointed out that Trump administration decisions have been "very, very enriching" for his own family.

None of this will matter much if the American people continue to vote for Trump and his acolytes. But recent special elections have gone badly for Maga Republicans — even in traditional strongholds such as Texas, Louisiana and Florida. Senior figures in Trump's party worry aloud that the Republicans could lose both the House and the Senate in November's midterm elections.

The gathering backlash against Trump is steadily increasing the chance that his presidency will ultimately be seen as a grotesque aberration — rather than a lasting shift.

The idea that the US will never be able to return to the politics and policies of the pre-Trump era sounds worldly and realistic. But countries can turn the clock back. Greece restored its democracy in 1975, after seven years of rule by the colonels. India lived under a state of emergency for 21 months in the 1970s — with widespread violations of civil liberties — until the ruling Congress Party was decisively defeated at the next elections. Going a little further back, England went through a civil war and an 11-year republic, before restoring the monarchy in 1660. Why dismiss the idea of an American restoration?

The gathering backlash is increasing the chance his presidency will ultimately be seen as an aberration

If that sounds over-optimistic consider the Kennedy Center — now renamed the Trump-Kennedy Center by the president's minions. Who really believes that Washington's leading centre for the arts will be called the Trump-Kennedy Center in perpetuity? At some point in the future, Trump's name will be removed from the side of the building — and the whole embarrassing episode will be consigned to the past.

But there is a twist. When it became apparent that both artists and audiences were boycotting the new Trump-Kennedy Center, the administration announced that it will be closed for two years for "renovations". Judging from the fate of the White House's East Wing, who knows what the building will look like in 2028? Trump has three years left in office and can still do a lot of damage — to the Kennedy Center and, more importantly, to the US itself.

The president's anti-democratic instincts are the biggest danger. America may decide to repudiate Trump — but he is unlikely to accept that verdict. Trump demonstrated his inability to tolerate defeat after losing the 2020 election. He will not go quietly. He is now surrounded by loyal acolytes and seems to have a hard core of support of up to 40 per cent of the country. That suggests there could be more violence and civil disorder before an American restoration can truly take place.

Given all these uncertainties, it makes sense for countries to reduce their reliance on America. But, even as they diversify their relationships and hedge their long-standing bets on the US, America's allies should keep an open mind. Nations, like people, can sometimes repudiate their mistakes and restore their fortunes. After Trump, the old America could make a comeback.

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America must follow China in treating data as an asset

Mike Kuiken

Last week, a survey from the television ratings provider Nielsen arrived at my house with $2 tucked inside — payment for five minutes of answering questions about my viewing habits. It's a perfect snapshot of how the US values data: pocket change for personal information, a transaction so trivial it belongs in a junk drawer.

Beijing sees it differently. In 2024, China became the first country to allow enterprises to classify data as intangible assets on their balance sheets. Beijing had already declared data a "factor of production" alongside land, labour, capital and technology. The National Data Administration now oversees dozens of data exchanges. China Unicom, one of the world's largest mobile operators, reported Rmb204mn ($29mn) in assets in its first filing under the new rules.

The motivation isn't purely philosophical. Local government financing vehicles — the off-balance-sheet entities Chinese municipalities use to fund infrastructure — are drowning in debt. Some use data as collateral for fresh loans. The US-China Economic and Security Review Commission flagged this in its 2024 report, noting that the actual market value of these data assets remains "difficult to determine". It's creative accounting in service of a debt crisis. But it's also a strategic declaration: data is an asset, and Beijing intends to treat it like one.

America knows data has value. We just refuse to say so. Consider what happens when companies fail. When Toysmart went bankrupt in 2000, the Federal Trade Commission intervened to stop customer data from being sold to the highest bidder. RadioShack's 2015 bankruptcy sparked a legal dispute over its 117mn customer records. Courts understand what accounting standards won't admit: data is often the most valuable thing a failed company owns.

The data broker industry generates over $200bn annually buying and selling information that appears nowhere on corporate balance sheets. Every American has a shadow profile worth hundreds of dollars to advertisers, insurers and political campaigns. This information shapes credit decisions, insurance premiums and internet ads. It has enormous economic value. But under generally accepted accounting principles, it might as well not exist.

The fact that Beijing is experimenting while Washington refuses to engage tells us something

This matters beyond accounting arcana because we're entering an era where data isn't just valuable — it's the essential feedstock for AI. Shouldn't we be able to measure it?

The government dimension makes this more urgent. Federal agencies sit on huge data holdings: agricultural yields, geological surveys, anonymised health research. A valuation framework could strengthen privacy by forcing explicit accounting for data's worth and clearer protocols for its protection. Right now, federal data policy is a patchwork of inconsistent practices precisely because we have no systematic way to understand what we're protecting or why.

Assets that aren't valued aren't protected. The Office of Personnel Management breach in 2015 compromised the security clearance of 21.5mn Americans. We've solved harder problems before: governments have auctioned the electromagnetic spectrum for decades — rights to invisible frequencies that drive billions in economic value — because we decided it mattered enough to measure.

None of this requires adopting China's approach wholesale. Beijing's data exchanges serve state priorities. American capital markets demand more rigour. But the fact that China is experimenting while America refuses to engage with the question at all reveals something about strategic intent versus strategic indifference.

The Financial Accounting Standards Board should initiate a project to develop data asset recognition standards. The Securities and Exchange Commission should study disclosure requirements for material data holdings. Congress should mandate that federal agencies assess the value of their data assets. State and local governments should do the same.

Nielsen sent me $2 because my viewing habits have value to someone. Multiply that by every American, every transaction, every click and search query, and you begin to glimpse the scale of what we're refusing to measure. China has declared this resource a factor of production and built institutions to manage it. America is hoping no one notices the gap between economic reality and accounting treatment.

Data belongs on the balance sheet. The only question is whether we'll figure that out before or after it's too late to matter.

The writer is a distinguished visiting fellow at the Hoover Institution and vice-chair of the US-China Economic and Security Review Commission. The views shared are his own

Changes in Arctic physics are the real defence threat

Florian Krampe

President Donald Trump's push to acquire Greenland earlier this year sparked alarm in European capitals. Yet while leaders focused on Washington's dubious territorial claims in the Arctic, they ignored the water rising around their ankles.

Political debates assume that national security and climate change occupy separate domains. This is a strategic fiction. Climate change is actively altering the physics on which strategic stability in the region depends.

Consider the changing acoustics of the north Atlantic. Anti-submarine warfare relies on certain assumptions about the way sound propagates underwater. Arctic warming is disrupting these assumptions.

As fresh water from melting ice mixes with saltwater, it creates new thermal layers and density gradients. This creates what Nato scientists describe as degraded acoustic environments. Acoustic detection could become more unpredictable in critical operational zones. When oceanographic conditions change faster than detection systems can adapt, neither side can confidently predict whether their assumptions about underwater warfare still hold.

The infrastructure challenge is equally acute on land. Melting permafrost is destabilising the runways and radar stations that provide early warning in the High North. Russia's own environment ministry acknowledged in 2021 that over 40 per cent of its Arctic infrastructure has suffered climate-related damage. These impacts increase the risk to military installations on the Kola Peninsula housing critical naval assets.

Melting permafrost is destabilising the runways and radar stations that provide early warning

Some will argue that militaries have always adapted to changing environments. But the nuclear domain is different. It depends on predictability. Nuclear stability between the US and Russia requires that both sides maintain confidence in their systems.

The collision between environmental physics and nuclear stability creates an investment paradox. Global military expenditure reached $2.7tn in 2024, the steepest sustained increase since the cold war. Yet countries are systematically underinvesting in protection against environmental forces that degrade the capabilities of their defence assets. When a fighter jet is grounded because permafrost melt has buckled the runway, that is not an environmental issue; it is a loss of defence capability. The solutions cannot come from procurement alone.

Some exceptions exist: Spain has earmarked roughly €1.75bn of its military budget for climate-responsive capabilities. But such approaches remain rare. Most European defence ministries still treat climate adaptation as an inconvenience.

The timing is perilous. The New Start treaty, which limits the number of operational nuclear missiles and warheads for the US and Russia, expired this month. The diplomatic window is closing just as the environmental one fogs up. If Russian or US early-warning radars fail because their foundations have thawed, then the risk of a false alarm — or at worst, an accidental launch — rises.

To adapt, we need to incorporate environmental realities into arms control agreements and introduce a mechanism to share global data on environmental disruptions.

Currently, we are making 21st-century security decisions with 20th-century climate assumptions. Nuclear deterrence is inherently fragile and climate change is an additional destabilising factor.

Focusing diplomatic energy on territorial disputes in Greenland while the physical conditions supporting deterrence degrade is strategically shortsighted. The physics of the Arctic are changing. Our security architecture must acknowledge this reality.

The writer is director of the climate change and risk programme at the Stockholm International Peace Research Institute

Lex.

Patrick Jenkins
Novel projects signal European banks are finding their mojo again
BUSINESS INSIGHT

NatWest chose bad day for a deal amid political noise

NatWest shares fell after it revealed its £2.7bn Evelyn deal — Chris Ratcliffe/Bloomberg

NatWest may have escaped UK government ownership, but it can't wholly escape Downing Street's influence. Worries about Sir Keir Starmer's future as prime minister rocked UK markets yesterday, making it a bad time for NatWest to announce its most significant acquisition since the 2008 financial crisis.

Shares in the British bank fell 6 per cent after it said it would pay £2.7bn for Evelyn Partners, a wealth manager owned by private equity firms Permira and Warburg Pincus. Some of that was probably to do with the general mood: domestic rival Lloyds also fell 1 per cent. But strip out the political noise and it's still a negative response to NatWest's deal.

While NatWest chief Paul Thwaite hasn't exactly scored a bargain, acquiring Evelyn Partners has logic to it. Every big bank in the UK wants to grow in wealth management: returns are higher in their core retail banking arms and the shift in UK demographics as millennials inherit huge amounts of money, coupled with increasingly friendly regulators, ought to produce plenty of growth.

Evelyn also helps address one of NatWest's main weaknesses relative to Lloyds by reducing its exposure to interest rate moves. The deal boosts NatWest's fee-based income by around 20 per cent. Its Coutts private bank already serves the extremely wealthy, but Evelyn's network of financial planners and investment managers, and its Bestinvest direct-to-consumer platform, should help it better woo the merely rich and mass affluent respectively.

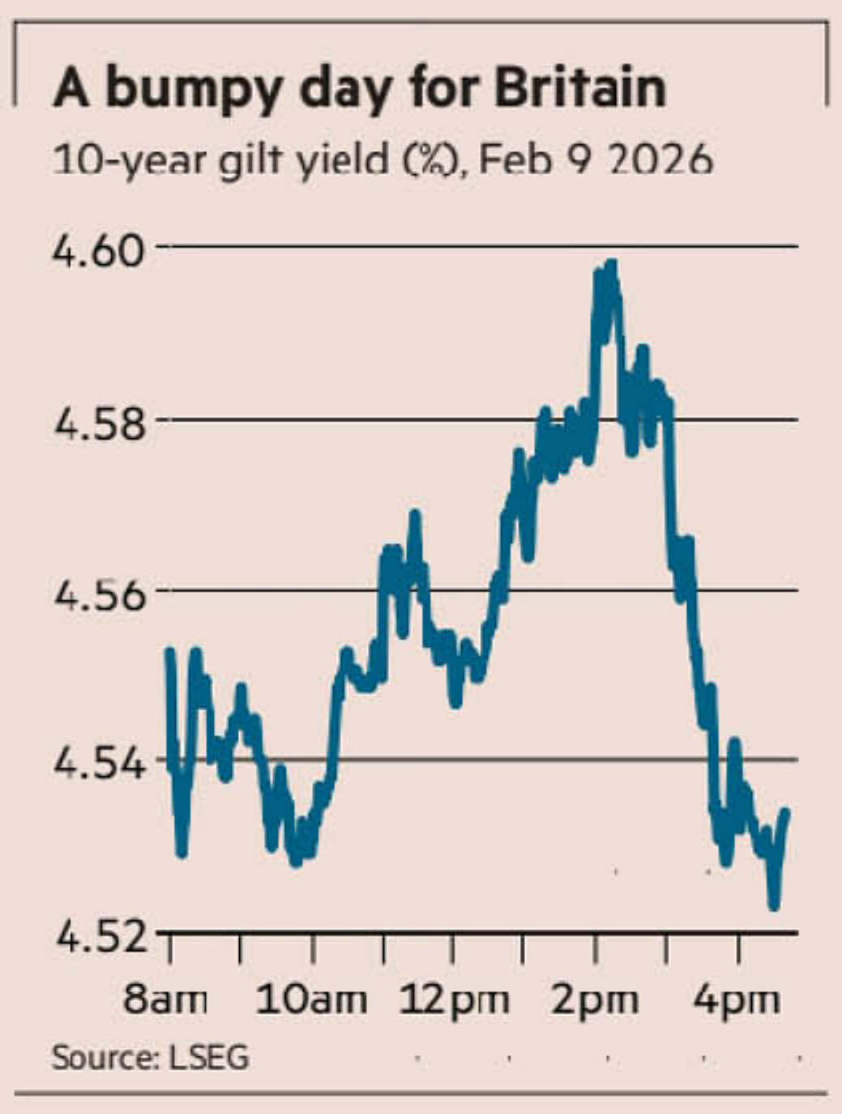
Whether it will make NatWest investors rich is less clear. Thwaite is paying 50 per cent more than Evelyn would be worth were it valued on the same 10 times Ebitda as peers Quilter and Brooks Macdonald. That implied premium of £900mn can't be funded by cost cuts alone, which Lex reckons would have a present value of just £750mn.

That said, Evelyn is growing faster than its rivals. And even without dubious benefits like so-called revenue synergies NatWest should be able to generate an 11 per cent return on investment five years hence, more than it says it could get from spending the same amount on a share buyback.

If there's one person who might feel anxious about this deal, it's Thwaite's counterpart at rival UK lender Barclays, which also took part in the auction for Evelyn, according to sources familiar with the situation. CS Venkatakrishnan insists Barclays can reach its UK growth targets without acquisitions, yet this marks the second time in 12 months that he has lost out in an auction for a £2.7bn UK banking asset, following Santander's purchase of TSB.

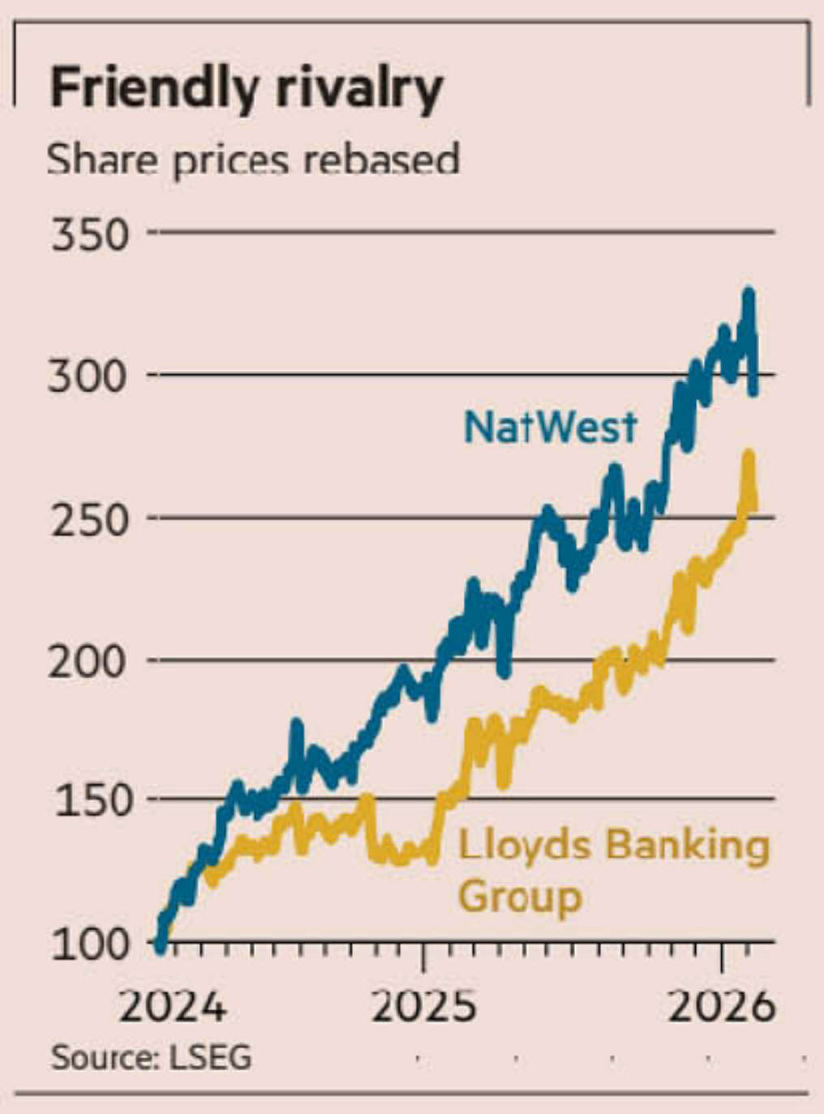
Venkatakrishnan was at least spared the market ructions yesterday. Barclays shares were up slightly because of its global focus and that it hadn't inked a pricey-looking acquisition. But assuming Barclays does see the value of doing some kind of deal to speed up its UK expansion, he had better get his skates on, because the number of available targets is shrinking fast.

A bumpy day for Britain
10-year gilt yield (%), Feb 9 2026



Source: LSEG

Friendly rivalry
Share prices rebased



Source: LSEG

Takaichi win could be a boon for Japan's food retailers and restaurants

As investors rush to price in Sanae Takaichi's stunning general election win in Japan, they will be looking closely at what the prime minister's historic two-thirds supermajority means for households. Food prices and the banking system will be where politics most directly meets markets.

The investment case for big banks such as Mitsubishi UFJ Financial Group and Mizuho Financial Group is straightforward. For more than a decade, elections had little effect mostly because ultra-low interest rates prevailed. Japanese bank stocks languished as net interest margins — the gap between what they make and what they pay — remained thin and returns stayed low.

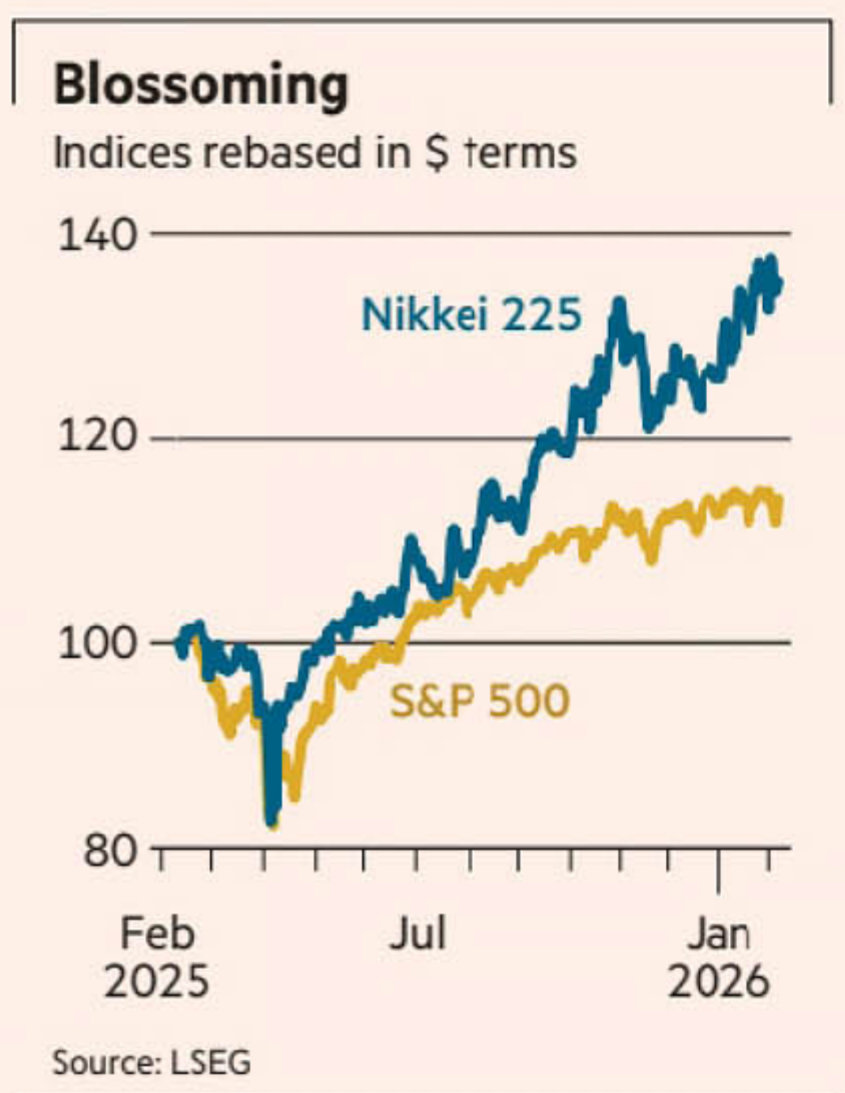
Now, inflation has returned: Japan's consumer price index was up 3.2 per cent last year. That gives the Bank of Japan a more credible path towards higher rates. Shares of the largest local banks are up more than 50 per cent in the past year, reflecting a reassessment of what they might earn if interest rates are no longer held down. The banks, however, will need to raise their return on equity.

Healthy banks are crucial for a healthy economy, but as far as so-called kitchen table issues go, food prices are a much bigger issue. Takaichi says she wants to advance talks on suspending the 8 per cent consumption tax on food for two years. The tax, Nomura thinks, is worth about $32bn in fiscal revenue a year.

A reduction in food taxes would boost food retailers, restaurants and consumer staples companies, as it supports demand and improves sentiment. This ought to benefit local retail groups Aeon and Seven & i, which dominate Japan's food distribution system.

True, Japan still faces challenges that will be difficult for any simple policy to solve, including weak growth and limited increases in inflation-adjusted wages. But even before Takaichi's landslide victory, Japan's markets and interest-rate environment were already changing. In markets conditioned by years of stability, even small policy changes can have outsized effects.

Blossoming
Indices rebased in $ terms



Source: LSEG

Shipping giants have gained the right insight from past storms

With the frictions President Donald Trump has added to global trade, it might seem that shipping companies would be experiencing choppy times. Yet demand for freight is growing. Denmark's AP Moller-Maersk expects it to increase up to 4 per cent this year. So why, then, are the big shipping lines warning that profitability might hit the rocks?

Maersk, a giant of maritime transport, says it could end up in the red this year for the first time in a decade. Rival ONE recently reported a quarterly loss. The problem is that while demand is growing, so is the amount of new freight capacity taking to the seas, and some non-tariff-related wrinkles in global trade flows are flattening out.

Shipping rates rose during the Covid-19 pandemic and were buoyed further by geopolitical disruptions such as the closure of routes through the Red Sea a couple of years ago, which lengthened sailing times. Helped by these shifts, executives spent generously on new vessels.

The problem comes when the need for space on ships flattens out but capacity doesn't. By the end of this year, container shipping demand will have risen about 15 to 20 per cent from 2019 levels, while capacity will have shot up by 47 per cent, reckon Bernstein analysts. The result is a drop in freight rates. The Drewry World Container index is down 30 per cent over the past 12 months, leading analysts to forecast an 8 per cent decline in Maersk's full-year revenue.

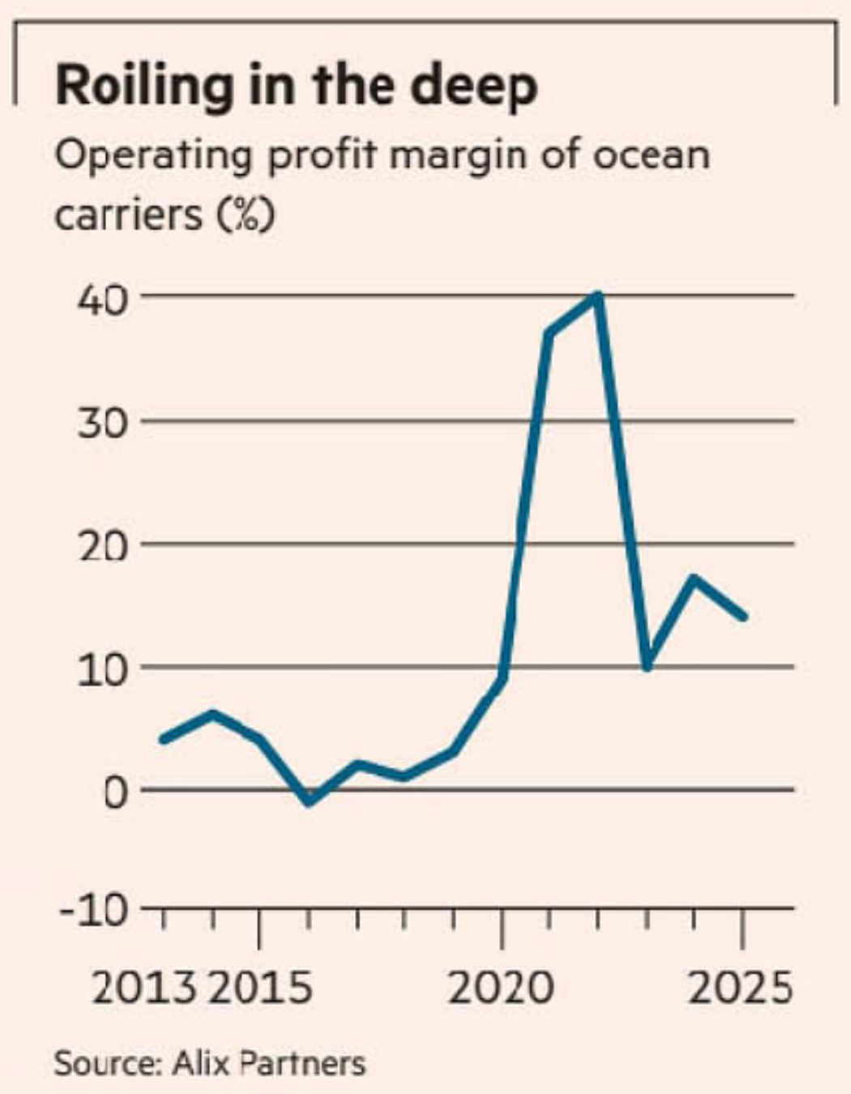
While some of the cycle of boom and bust is foreseeable by those at the helm of shipping companies, the world remains subject to upsets and hard-to-predict resolutions. A smoother process of achieving peace between Israel and Gaza might speed up the reopening of the Red Sea, cutting transport distances. Conversely, tensions between the US and Iran could easily create other snarl-ups.

Shippers can field these changes in various ways. The industry is now considering ways to cut costs, such as removing scheduled sailings, travelling at slower speeds and potentially idling some vessels. Scrapping older ships is a last-ditch measure.

Where they have learned the lessons of history, thankfully, is in shoring up their balance sheets while times were good. Shipping lines' net debt reached an eye-watering multiple of 7.3 ebitda in the years preceding the pandemic, according to AlixPartners' analysis. Since 2020, the ratio has averaged a much more conservative 1.2 times. Earnings in recent years have covered interest payments four or five times over.

Maersk underlined the uncertainty when it warned that although it might make a loss this year, it might alternatively — in the right circumstances — make a $1bn operating profit. That's a wide range. Its shares, hovering near two-year highs, suggest that investors might be too calm about this variability. But they are justified in thinking the big container lines should remain afloat.

Rolling in the deep
Operating profit margin of ocean carriers (%)



Source: Alix Partners

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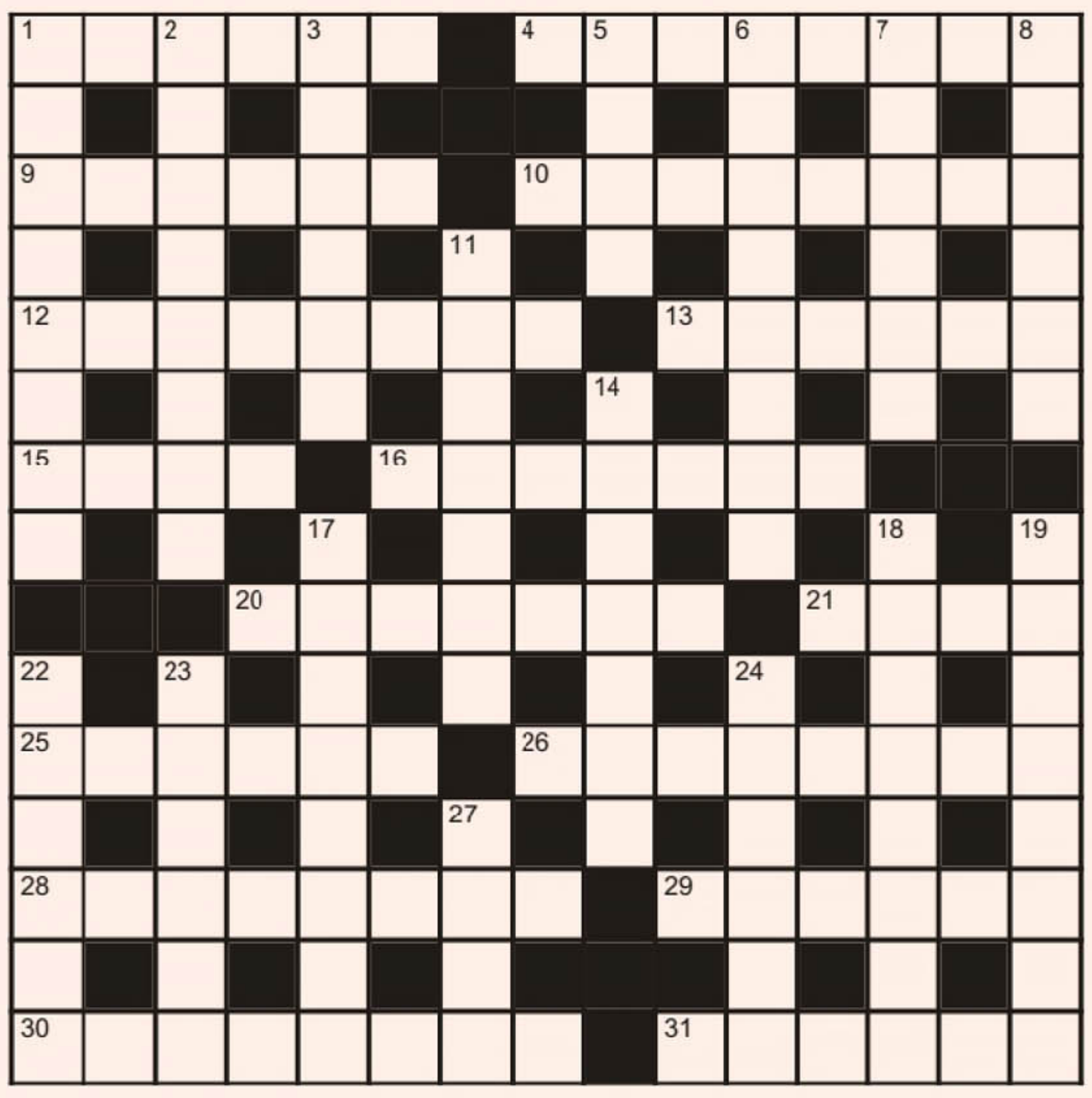
CROSSWORD No 18,290 by PETO



ACROSS

1 Kind of wood panelling originally inside directly opposite (6)
4 A bit of support with money mostly to get gin (3,5)
9 Vows to accept damage over time on board (6)
10 A short time after, the king meets international gangster? Deplorable (8)
12 An architectural feature most unlikely to be found in bridge support (8)
13 Is Enid somehow positioned to obtain exclusive information? (6)
15 Tennis star ultimately departing with nothing (4)
16 Mean to get money once soldier returns to the front (7)
20 General pardon from Trump at the outset welcomed by worried yes-man (7)
21 Nothing in fool's flattery (4)
25 Criticise volunteers upset by change of course (6)
26 Scene showing plaintiff at first overwhelmed by dull discourse at court (8)
28 Fear missing runs with batter exhausted (4,4)
29 Doctor on island of a once powerful Italian family (6)
30 Bull's balls (8)
31 Somewhat racy beleaguered Phrygian goddess (6)

DOWN

1 Delay appointment only after pressure (8)
2 Make impossible claims primarily during introduction (8)
3 Still finding theatre staff accommodating (2,4)
5 Unusual attention on the rise stifling resistance (4)
6 The only one to assume provocative artist is Native American (8)
7 Highly unpleasant when leaked by police (6)
8 Dog perhaps taking in completely straw-filled bed (6)
11 Insincere FBI agent obtaining predominating influence after Hoover finally leaves (7)
14 Turn violently when caught about to join revolutionary uprising (7)
17 Stadium announcer's aid Bale smashed following a friendly! (8)
18 Some die tragically after hospital trotters in Bolton (4,4)
19 Lasting ill-will enveloping fellow Irish chap with fierce temper (8)
22 Indication of agreement raised in support of Chinese delegate (4,2)
23 Stock car eventually owned by Mark (6)
24 That's extremely risky near large patch of willows (6)
27 Permit to go through (4)

Solution 18,289

G	O	A	T	S	K	I	N	■	S	O	D	A	L	L
L	■	C	■	T	■	C	■	B	■	A	■	S	■	A
A	R	C	H	I	V	E	■	E	A	R	T	H	L	Y
N	■	O	■	L	■	N	■	A	■	E	■	■	■	E
C	O	M	P	L	A	I	N	T	■	D	E	C	O	R
E	■	P	■	N	■	■	■	D	■	■	■	O	■	■
R	E	A	D	E	■	O	P	O	S	S	U	M	S	■
S	■	N	■	S	■	V	■	W	■	A	■	P	■	B
■	E	I	N	S	T	E	I	N	■	C	L	E	A	R
■	■	S	■	■	■	R	■	■	■	K	■	T	■	A
V	I	T	A	L	■	A	D	D	I	C	T	I	O	N
I	■	■	■	E	■	L	■	R	■	L	■	T	■	C
C	A	P	I	T	A	L	■	A	B	O	L	I	S	H
A	■	I	■	G	■	S	■	W	■	T	■	O	■	E
R	A	T	I	O	N	■	O	N	T	H	E	N	O	D

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